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OVERSEAS MOVING BY MICHAEL GERSON 01-446 1800

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WORLD NEWS

Witness says he lied over SAS shooting

Bank clerk Kenneth Asquer yesterday admitted making up his statement about the death of one of the three IRA terrorists killed by the SAS.

Oil rig safety calls

The Government came under mounting pressure to boost offshore safety rules after Thursday's explosion on the North Sea oil rig Ocean Odyssey.

Diplomatic reminder

The Foreign Office asked senior envoys in London to help stamp out abuses of diplomatic privilege, following recent expulsions of diplomats for spying, gun offences and refusing to pay parking fines.

Spain expels envoy

Spain gave an Equatorial Guinea diplomat 24 hours to leave the country. Envoy accuses Nigeria of detaining last week at Madrid airport where he allegedly tried to collect a suitcase of drugs.

RAF Phantom crashes

Two crewmen were killed when their RAF Phantom crashed at Abingdon, Oxfordshire, during a routine flight. A Battle of Britain air show was under review last night.

Deaver on probation

Former White House aide Michael Deaver was sentenced to three years probation for lying on oath about his lobbying activities.

Ulster killing

Loyalist gunmen smashed their way into the West Belfast home of Gerard Stone, 26, and shot him dead at the top of the stairs. The outlawed Ulster Freedom Fighters admitted the killing.

Proposal on child abuse

Lord Justice Butler-Sloss, who headed the inquiry into the Cleveland child abuse affair, suggested fathers guilty of child abuse could in some cases be allowed to stay in the family home, provided the protection of the child could be ensured.

Gibraltar criticised

Mrs Margaret Thatcher ended her visit to Spain by attacking the Gibraltar Government for its refusal to implement last year's Anglo-Spanish deal on the joint use of Gibraltar airport.

Seoul student protest

South Korean police used tear gas on students protesting at the arrest of their union leader at a leading Seoul university - about 10 miles from the nearest Olympic sports ground.

Burma opposition links

Burmese opposition leaders announced they would form a united front of all groups struggling for democracy against the military government of Gen Saw Maw.

London fares to rise

London bus, Underground and light railway fares will rise by an average 12.4 per cent in January.

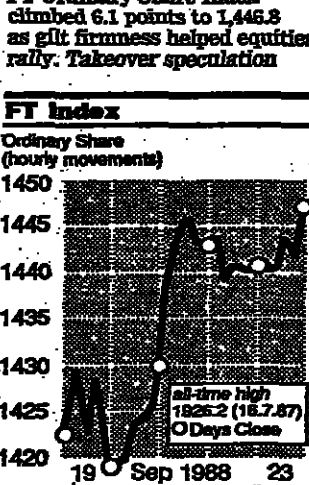
Labour queries figures

Labour called for an independent inquiry into government unemployment figures, arguing from a detailed analysis that the growth in new jobs had not matched the cuts in the jobless register.

Nigeria wins 20-year debt agreement

NIGERIA has won a 20-year rescheduling deal for its \$5.2bn (\$3.1bn) debt to commercial banks, ending negotiations which have lasted more than a year.

FT Index



continued to fuel rises across the broader range of the market. Markets, Page 14.

SKANDIA, Sweden's leading insurance group, is bidding \$500m (\$357.7m) to regain control of Svenska International, in which it has a 48 per cent stake and which it spun off three years ago, in preparation for the single European market from 1992.

HONGKONG LAND, one of the colony's biggest landlords and a member of the Jardine Matheson group, increased net profits 13 per cent to HK\$588m (US\$88.7m) for the six months to June, as rentals in Hong Kong's central financial district soared.

NORTH KALINGGI Mines, Australian gold producer controlled by Alan Bond, reported an attributable loss of A\$68.7m (US\$46m) for the year to June, compared with a A\$17.7m net profit, following a fall in the gold price. Shareholders will receive no dividend.

ALLIED LYONS shares jumped 36 1/2 p to close at 456 1/2 p after about 1.7 per cent equity was tendered in Hong Kong's central financial district.

WHITBREAD, UK brewing and retailing group, is to sell the eight sites of its quick service restaurants to Burger King fast food chain for about \$7m.

UK Government is considering legislation to force companies involved in takeovers and mergers to disclose how they plan to continue pension schemes.

PACIFIC DUNLOP, Australian manufacturing group, agreed to buy the Repco auto parts distribution business from Australia for A\$250m (US\$202m).

LIBERTY, UK retail, wholesale and textile printing group, was hit by a lack of US tourists at its London store, which helped push first-half profits down to £1.4m from £2.2m.

Howe to meet Iranian counterpart to discuss restoring relations

By Robert Mauthner and Andrew Gowers

SIR GEOFFREY HOWE, the Foreign Secretary, is to meet Dr Ali Akbar Velayati, his Iranian counterpart, in New York on Friday to discuss measures to normalise diplomatic relations.

The meeting is the strongest indication of a desire by Britain and Iran to end the freeze in relations since the 1979 Iranian revolution, and a warm British reaction to Iran's decision to seek peace in the Gulf.

It also marks a quickening of pace in Iran's efforts to break out of the international isolation into which it was consigned by the Islamic revolution and the Gulf war.

Although Sir Geoffrey met President Ali Khamenei of Iran at the United Nations General Assembly last year, their talks focused on efforts to secure a ceasefire in the Gulf.

British ministers are anxious not to be seen to be rushing to improve relations in view of uncertainties about Iranian policy, but they predict restoration of full ties within six months if all goes well.

Senior British and Iranian Foreign Ministry officials are to meet in Geneva on Tuesday to prepare for the ministerial

talks at the annual meeting of the United Nations General Assembly.

Earlier this year there was a deal on compensation for damage to the two countries' embassies after the 1979 Iranian revolution, and a warm British reaction to Iran's decision to seek peace in the Gulf.

Sir Geoffrey and Dr Velayati also intend to discuss the full implementation of UN Security Council Resolution 598, which called for a ceasefire in the Iran-Iraq conflict as well as the withdrawal of the combatants' troops and negotiations on a final settlement to the war.

Efforts to implement more truce have run into trouble during bilateral talks in Geneva between Dr Velayati and his Iraqi counterpart, Mr Tariq Aziz.

Most attention will be devoted to laying down a foundation for the future relationship between London and Iran. The three Britons held in Lebanon by pro-Iranian militants are bound to feature in such a discussion, as are future commercial relations.

Iran is one of Britain's largest export markets in the Middle East, worth \$3.0bn in 1987. The strong presence of UK

companies - second only to West Germany - at the Tehran International Trade Fair shows British interest in Iran's reconstruction plans.

Britain is looking for a guarantee of security for its diplomats - though it appears to be prepared to accept informal assurances - as well as equal diplomatic representation in Tehran and London.

Sir Geoffrey will be anxious to obtain such assurances, but incidents such as the beating up of the British diplomat Mr Edward Chaplin by Iranian Revolutionary Guards in 1987 will not be repeated.

Since the row over this apparent retaliation for the arrest for theft of an Iranian consular official in Manchester, British interests have been looked after by the Swedish embassy in Tehran.

The single permitted British diplomatic post in Tehran has not been there since last autumn, but a British diplomat was in Tehran last month and another official, Mr Gordon Pirie, is in Tehran to make contact with the Foreign Ministry and look after British business interests.

Envoys told to abide by rules, Page 4

Lebanese governments in battle for power

By Jim Muir in Beirut

LEBANON was yesterday embroiled in its worst political crisis since it gained independence from France 45 years ago, as two rival governments vied for legitimacy and foreign recognition.

The cancellation of a special session of parliament which had been due yesterday to elect a successor to President Amin Gemayel, who stepped down on Thursday night, marked the end of his six-year term, removed the last hope of finding an early solution which would allow retention of a unitary Lebanese state.

As Beirut braced itself for a possible resumption of fighting between Christian and Muslim militias in the country's 18-year-old civil war, Western governments expressed serious concern about the failure to elect a new president and about the prospect of formal partition.

The division of the state into cantons run by warring militias and could usher in a

new round of civil strife. Syria, the main foreign power-broker in Lebanon, denounced an interim Christian-dominated government appointed by the outgoing president and threw its weight behind a rival Muslim administration headed by Mr Selim al-Hoss, until Thursday the acting prime minister.

Many Beirut inhabitants stayed at home following Thursday's clashes along the Green Line dividing the Christian east of the city from the Muslim west.

The crisis arose when Mr Gemayel, having failed to construct a broad-based transitional cabinet on Thursday, appointed a six-man military government under Gen Michel Aoun, the Christian Lebanese Army commander, just 10 minutes before stepping down.

The appointed Muslim army officers refused to recognise him, leaving only three Christian officers in charge in east Beirut.

Yesterday the old cabinet headed by Mr al-Hoss insisted that it remained Lebanon's legal government. Syria's mainly Muslim allies agreed.

Mr Hussein al-Husseini, the parliament speaker, who ranks second to the president in Lebanon's official hierarchy, denounced Gen Aoun's government as illegal and asked Mr al-Hoss's cabinet to assume the President's powers. It is to hold a cabinet meeting today, amid speculation that Mr al-Hoss may expand it to compensate for the likely defection of several Christian members.

In Damascus, the state radio described the Christian radio government as "misshapen and a caricature" and said it was "born dead because there was still a legitimate government."

Beirut-based diplomats found themselves in a dilemma, with Lebanese governments lobbying for their attention. Some expressed

Continued on Page 22

Home loans fall shows market may have peaked

By David Barchard

BUILDING society lending in August was 25 per cent down on July, providing the strongest indication yet that the UK housing market may have passed its peak.

Figures released yesterday by the Building Societies Association showed new mortgage lending during the month at £2.97bn compared with £3.5bn in July. The total was the lowest for any month this year except January, when the housing market is always at its most depressed.

Mortgage rate increases by banks and building societies over the last 10 days are expected to dampen demand further. Rates are the highest for three years.

There are now clear signs, in London and the south east at least, that the housing market has moved from overheating to a more normal relationship between supply and demand," said Mr Mark Boleat, director general of the Building Societies Association.

Halfix and Abbey National, the two largest building societies, said yesterday that the drop in mortgage lending in August arose from a sharp fall in demand.

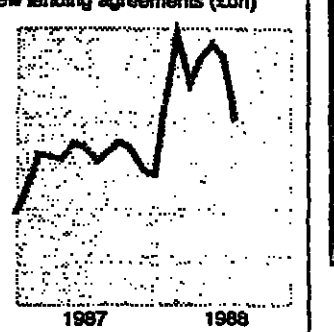
"We believe that the market is now levelling out and that this will continue in the months ahead," said the Halfix. It predicted that house prices would grow more slowly in 1989 than this year.

It expected house prices to rise by about 10 per cent next year compared with more than 25 per cent this year but warned that the market might become more lively in October and November after the holiday season.

Mr Peter Constable, chief executive of Lloyds Bank Black Horse Estate Agencies said: "There are signs of a slowing

Building Societies

New lending agreements (£bn)



Weekend FT



A TASTE OF FREEDOM

Jean-Paul Kauffmann, held hostage in Beirut for three years, tells how his memories of Bordeaux wines kept him sane during his captivity

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Finance

Decision time for London Life policyholders, plus Alan Bond's latest moves for M & G

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Motoring

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How To Spend It

...in a Giorgio Armani store planned in London Page XXI

Arts

The phenomenon of Les Misérables and its co-producer, Cameron Mackintosh Page XXIII

Sport

Carl Lewis: in search of the elusive Olympic double Page XXIV

Tesco seeks to recruit people aged over 55

By John Gapper, Labour Staff

TESCO, the food retailer, plans a recruitment drive for people aged over 55 in the London region. The move may be followed by other retail chains facing labour shortages in the south-east.

J. Sainsbury also expects to seek older workers more vigorously. It sees them as an alternative labour source to school leavers, whose numbers are shrinking. Other groups to be considered may be ethnic

minorities, the disabled and long-term unemployed.

Tesco is about to launch an advertising and recruitment campaign aimed at over-55s for the 50 stores it operates inside the M25 motorway, which encircles London. This follows successful pilot schemes in the Sussex towns of Bognor, Horsham and Crawley in the Thames Valley.

Continued on Page 22

Lorrho buy-out stance angers market makers and lifts shares

By David Waller

LORRHO, the international trading group which is being stalked by Mr Asher Edelman, a US corporate raider, sparked off a speculative flurry in its shares yesterday when it said that it would not accept a buy-out or a management buyout.

The statement, carried on the Reuters news service yesterday morning, galvanised the Lorrho share price, which had begun to slip from Thursday's close. Amid heavy trading, the shares reached 348p at one stage before falling back to close at 342p, up 38p on the day and 30 per cent higher than at the beginning of the week.

The way the statement reached the market angered market makers. The Stock Exchange lifted on a formal statement on its company news service, the normal conduit for price sensitive information, which duly appeared in mid-afternoon.

Mr Paul Spicer, the Lorrho

director quoted by Reuters, has over the years made no secret of his belief that Lorrho is radically undervalued by the London stock market.

He told Reuters: "If shareholders want us to break the company up and release 55 a share, the best team in the world for selling the assets is the Lorrho board."

"Similarly, we could consider buying the company ourselves, we, the board, and Mr Spicer, Mr Rowland, Lorrho's chief executive, moving together, could buy it. There are such things as management buyouts."

Coming in the wake of the disclosure earlier this week that Mr Edelman had accumulated at least a 3.75 per cent stake in the London-based conglomerate, Mr Spicer's comments were initially interpreted as a policy statement. Later on, analysts were a good deal more sceptical.

"Whether Mr Spicer denies that this was his intention or not," said one, "his remarks have driven the shares up so high that they may now be out of Mr Edelman's reach."

Later in the day, Mr Spicer conceded that a management buyout was a "non-starter." Furthermore, he claimed that the Reuters report had put undue weight on remarks delivered in response to general questions.

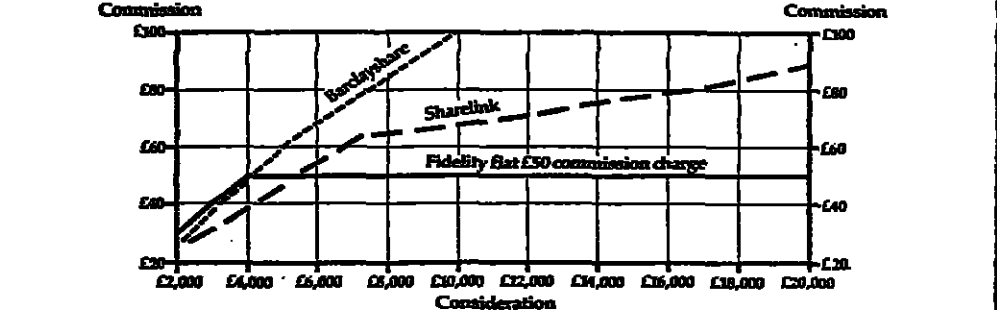
"The turnover in our shares yesterday was largely due to the recognition that Lorrho has been undervalued for some time," he said. "The publicity we have received over the last week has drawn everyone's attention to that."

He refused to comment on courtroom manoeuvres which have resulted in a freeze on 17m shares believed to have been bought by Mr Edelman.

Continued on Page 22 Stock Exchange, Page 14

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MARKETS

Table with columns for Sterling, Dollar, Stock Indices, and various market data.

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Table listing various articles and their page numbers, including Gianni Agnelli and Fiat, The first family of Italy, and The Bush-Dukakis debate.

OVERSEAS NEWS

Delors strikes back with vision of cohesive Europe

By David Marsh in Cologne

MR JACQUES DELORS, president of the European Commission, yesterday responded to Mrs Thatcher's views on the future development of the Community by calling for a Europe combining "solidarity, liberty and prosperity".

Addressing trade unionists and businessmen in Cologne, Mr Delors set out his objective of a Community strengthened by economic deregulation through the 1992 internal market plans, and anchored by co-operation and dialogue between employers and trade unions.

In a firm rejection of the British Prime Minister's misgivings in her Bruges speech on Tuesday, Mr Delors ruled out any question of wanting to build Europe on a "single model". He listed increased competition, lowering of trade barriers, local decision-making and "respect of diversity" as the four key principles underpinning plans for developing the Community.

During his address, which was also aimed at allaying sep-

arate West German fears on the pace of deregulation throughout the Community, Mr Delors studiously avoided mentioning Mrs Thatcher by name, saying he wanted to avoid "polemics".

But the Commission president, who believes that Mrs Thatcher has not given him enough credit in public for pushing through this year's EC agricultural and financial reform package, made clear his view that Mrs Thatcher was trying to undo the "marriage contract" put together under the EC's Single European Act last year.

Referring to the "aggressiveness" of views put forward extolling "exaggerated deregulation", Mr Delors said that economic success and social cohesion were inextricably mixed.

He pleased trade unionists by paying tribute to the social consensus-based "German model" but he also issued a stiff warning against the tendency of German trade unionists and employers to blame rationalisation moves on the

EC's integrated market plans. Steps to adjust the German economy would need to be taken anyway because of world economic challenges, he said. He also attempted to dampen German fears that the single market would lead to companies sifting jobs and investment in lower cost, less regulated countries outside the Federal Republic. Costs were just one factor behind investment as companies were also looking for the most favourable "intellectual environment" and best training facilities.

Scepticism about pulling down economic barriers in Europe was summed up by Mr Ernst Breit, chairman of the West German Trade Union Federation (DGB). He said liberalisation of EC markets was being used by employers as an excuse to reduce standards enjoyed by German workers.

Although West German unions are giving support to the 1992 plans, there is considerable unease that high German wages, job protection and employee participation could be eroded.

Thatcher condemns Gibraltar on airport

By Peter Bruce in Madrid

MRS MARGARET Thatcher, the British Prime Minister, yesterday attacked the Gibraltar Government for not implementing the agreement reached last year between Britain and Spain over joint use of Gibraltar airport.

Ending a two-day visit to Spain that has been marked by diplomatic harmony over the once delicate issue of Gibraltar, she said Britain had been "very sad" that the agreement had not been put into practice.

"It is a good agreement in its own right," she said, "it would be good for Gibraltar and good for the people of Spain."

The Government in the British colony have refused to implement it, saying it would be the thin end of the wedge in Spanish efforts to regain sovereignty over the rock. Mrs Thatcher insisted that the Gibraltarians could not be forced to accept the airport deal. "Our only weapon is persuasion," she said.

Mr Gonzalez, who has been criticised from his right for not pushing Mrs Thatcher on Gibraltar while she was here, insisted that more progress had been made on the issue in the last four years than at any time since 1713, when the British assumed sovereignty over it. He made it clear though that Spain expects more progress, saying the problem was not "static".

Mrs Thatcher, who was effusive in her praise of Mr Gonzalez for bringing Spain into Nato and for the way he had presided over the growth of Spain's economy, also seemed to dismiss any doubts that Madrid's application to join the Western European Union, the seven-nation European defence grouping, might fail because of Spain's refusal to allow nuclear weapons on her territory or their transport through it.

Mr Gonzalez also said that the delay in Spain joining the development phase of the European Fighter Aircraft with Britain, West Germany and Italy did not mean it was considering joining the rival French project, the Rafale. Rather, he said, it was a question of finding sufficient funds to maintain Spain's 18 per cent stake in the project.

Magistrate wants De Benedetti 'put on trial for extortion'

By John Wyles in Rome

A RECOMMENDATION that Mr Carlo De Benedetti, the leading Italian businessman, be sent for trial on charges of extortion in connection with the collapsed Banco Ambrosiano affair has reportedly been made by a Milanese prosecutor.

The decision, widely reported in the Italian press but not officially confirmed yesterday, follows lengthy investigations by Milanese magistrates into the crash of Banco Ambrosiano in 1982. According to the press reports the prosecutor has concluded

that there is no case of fraudulent bankruptcy to be sustained against Mr De Benedetti.

His recommendations, which are still subject to confirmation by two senior investigating magistrates, follow investigations into Mr De Benedetti's 65-day sojourn as deputy chairman of Banco Ambrosiano from November 1981 to January 1982. The businessman's relationship with the troubled bank headed by Mr Roberto Calvi - later found hanging from London's Blackfriars Bridge

- began with his purchase of a 2 per cent stake for L50m (£21.4m) when he became deputy chairman and ended with the sale back to Ambrosiano of his holding for the same sum plus L2.5m of interest.

In a related transaction, Mr De Benedetti reportedly placed L27m of shares of one of the companies in his portfolio with Ambrosiano. Mr Francesco Dell'Usta, the Milan prosecutor, is said to believe that the price was above market value.

Mr De Benedetti's lawyers say there is no case to answer on the charge of extortion.

Deaver put on 3 years probation for lying

By Lionel Barber in Washington

MR MICHAEL DEEVER, the former top White House aide and confidant of President Ronald Reagan and his wife Nancy, was sentenced yesterday to three years probation for lying under oath about his lobbying activities.

Mr Deaver, 50, avoided a prison sentence after pleading for leniency but a judge in Washington ordered him to pay a total of \$100,000 and to do 1,500 hours of community service.

The Deaver case came to symbolise the "leakage factor" in the Reagan administration. Dozens of former officials have come under ethical scrutiny for their activities to and out of government and Mr Deaver, a former White House deputy chief of staff, is the highest-ranking official to be convicted of a crime.

Mr Deaver faced a maximum 15 years in prison, but his attorneys successfully argued that his memory and judgment had been impaired by alcoholism when he lied to a congressional committee about his lobbying activities.

Mr Deaver had lied when he denied helping a South Korean diplomat get access to President Reagan. He also told a Grand Jury that he could not recall contacting officials on behalf of major corporations that paid him to represent them in Washington.

Shevardnadze shows deft touch

By Lionel Barber

MR EDUARD Shevardnadze, the Soviet Foreign Minister, continued talks here on arms control and other bilateral issues.

The two-day visit, which includes a White House meeting with President Reagan, will probably be Mr Shevardnadze's last trip to Washington before the November presidential election. However, it is not expected to produce any new substantive agreements.

But the Soviet Foreign Minister has adopted a budding approach combined with deft diplomatic touches, notably his announcement yesterday that an Armenian dissident living in the US will be allowed to

visit his dying mother.

The dissident, Mr Amarsum Khigatian, in a dramatic appeal for a visa to the Soviet Union, jumped in front of Mr Shevardnadze's limousine outside the State Department on Thursday. Mr Shevardnadze stepped out of his car and pledged to review the case.

Mr Shevardnadze's announcement comes as the Soviet leader Mr Gorbachev is struggling to control continuing violent clashes between Armenians and Azerbaijanis in the disputed territory of Nagorno-Karabakh, where a state of emergency is in place.

The Soviet Foreign Minister spokesman said on ABC televi-

sion that the violence in Azerbaijan was "against all our ideas of our Soviet Union being a union of friendly nations. That's why we are very upset over these things."

US officials have played down expectations of progress on arms control, though some reports yesterday said that the two sides were discussing a possible limit on the number of new warheads on ballistic missiles as an interim pact to a strategic arms treaty.

But Senator Robert Byrd, the Senate majority leader, has said he is opposed in principle to interim agreements because they undercut the Senate's role in approving foreign treaties.

Dutch name new defence minister

By Laura Raun in Amsterdam

MR FRITS Bolkestein, a former state secretary in the Dutch Foreign Ministry, has been appointed defence minister, replacing Mr Wim Van Eekelen, who resigned two weeks ago in the "passport affair".

Mr Bolkestein, a member of the Liberal Party, has little experience in defence matters and was chosen to avoid conflicts with Mr Jan Van Houwelingen, the state secretary for defence.

The "passport affair" nearly brought down the Christian Democrat-Liberal coalition yesterday when the prime minister threatened to resign. He defended his foreign minister's claim that no "incorrect information" about the new European community passport had been provided to parliament.

A symbolic motion of no-confidence against Mr Hans Van Broek, the foreign minister, was voted down.

Bank of Spain raises its interbank rate by a point

By Peter Bruce

THE BANK of Spain yesterday raised its interbank rate by a full 1 percentage point yesterday, to 11.375 per cent, raising fears in local financial markets of an increase in commercial bank rates next week.

The move follows a sharp, one point rise in prices in August, pushing Spanish inflation to 5.6 per cent for the year and forcing the Government to abandon its target of 3 per cent inflation for this year.

The sharp rise in inflation came as a surprise to the Government and threatens to unravel, or at least hamper, its efforts since May to press interest rates down. It had come in for strong criticism from industry for encouraging high real interest rates in Spain by borrowing heavily in the commercial markets to fund its own debt and infrastructure projects.

Encouraged by the central bank, most banks then moved their prime rates down two or

three points to around 13 per cent but this now seems threatened. The Government will, however, be able to counter any renewed criticism by pointing to other strong interest rate increases in Europe recently, notably in the UK.

A Bank of Spain statement said yesterday that it had raised its rates to "contribute to the elimination of elements of tension that could endanger continued expansion and the high rate of job creation." Spain's consumer boom has helped fuel a furious rise in food prices and the bank said it was trying to avoid a re-heating of the economy by increasing the cost of money.

The Government is understood to be considering other measures to cool the rise in food prices, including lowering tariffs on food imports.

The real worry for the Government, though, is that rising prices will lead to difficult wage rounds next year.

Fears on Third World missiles

By Andrew Gowers

SENIOR US and Soviet officials are to meet in Washington on Monday to discuss the dangers posed by the proliferation of ballistic missiles in the Third World, especially the Middle East.

The meeting between Mr H. Allen Holmes, US Assistant Secretary of State and Mr Viktor Karpov, director of disarmament at the Soviet Foreign Ministry, arises from an agreement between President Ronald Reagan and Mr Mikhail Gorbachev at last June's Moscow summit to hold bilateral discussions on the missile issue.

The US is increasingly eager to obtain the broadest possible international agreement on measures to halt the spread of technology which can be used to launch nuclear or chemical warheads over long distances. This follows the formal establishment by seven western nations in April 1987 of a Mis-

sile Technology Control Regime (MTCR).

In particular, the Reagan Administration and other western governments are focusing their attention on Argentina's Condor-2 missile programme, which according to western officials is being developed in conjunction with Egypt and Iraq.

The talks also come against a background of mounting allegations that western European companies have been involved in the unauthorised sale of ballistic missile technology to developing countries. A book to be published next Thursday reveals that SNIA BPD, a subsidiary of Italy's Fiat group, was investigated by the US authorities last year for allegedly selling technology to Argentina which was subsequently used in the Condor-2 project. SNIA was as a result hit by US sanctions which tem-

porarily barred it from obtaining missile technology from US joint venture partners such as United Technologies and LTV.

Fiat confirmed yesterday that it had been investigated and temporarily penalised, but said that its affiliate had been cleared of any involvement with Argentina's ballistic missile project. A spokesman in Turin said SNIA's only involvement with Argentina had been its participation, along with West Germany's Messerschmitt-Bölkow-Blohm, in the construction of a limited-range meteorological satellite which in the event was never launched in Washington, an American official said yesterday that US problems with other western countries on the issue were "generally being resolved".

Agnelli and the Network of Italian Power by Alan Friedman; Harvart; £12.95

US sees strong durable goods sales in August

A SURPRISINGLY strong US durable goods report for August indicates that economic growth in the month was more robust than earlier data had suggested. Agencies report from Washington.

New factory orders for durable goods rose to an adjusted \$123.14bn last month after falling a previous \$14 per cent in July to an adjusted \$118.14bn and rising 8.7 per cent in June to an adjusted \$125.44bn.

The July estimate was previously decreased at 7.1 per cent. A spate of economic statistics beginning with the employment report for August, which showed some weakness in the number of non-farm jobs added during the month, pointed to the possibility that growth in the economy had begun to slow.

But the August durable goods data was "exceptionally strong," said Mr Joseph Carson, senior economist at Chemical Bank in New York.

"August was not as weak as was suggested by employment statistics," Mr Carson maintains, adding that "any notion that the industrial sector was slowing down should be dispelled by this (durable goods) data."

BBC upgrades radio service to East Africa

By Raymond Snoddy

THE BBC World Service tomorrow switches on a 24m relay station in the Indian Ocean which will improve reception in 13 East African countries.

The station, on the island of Mahé in the Seychelles, is part of a £100m programme designed to replace second world war vintage transmitters.

World Service broadcasts reach East Africa from distant transmitters either on Cyprus or on Ascension Island in the Atlantic.

The poor reception has meant that in East Africa the BBC has been beaten by other international broadcasters, such as the Voice of America and Deutsche Welle of West Germany.

"Up until now BBC reception in East Africa has been totally inadequate," Mr John Tusa, managing director of BBC World Service, said yesterday.

The two 20kw transmitters on Mahé, fed by satellite from London, will provide a strong signal along the whole length of East Africa.

Poison ship gets an anchorage at Livorno

By John Wyles in Rome

THE agonisingly slow progress of the Karin B towards unloading her cargo of 2,800 tonnes of toxic waste on Italian shores finally looks likely to continue despite an agreement which should now allow the vessel to anchor in Livorno harbour.

She may be waiting there for a fortnight while a temporary storage area is prepared on the docks. After bowing to local pressure, government ministers have promised the cargo of waste will only be in Livorno for the time it takes to examine the safety of its containers and to carry out tests on their contents. This is expected to take about two months.

In the meantime, the regional administration of Emilia Romagna has been charged with the task of finding a site to store the waste before it is sent for disposal at a plant somewhere in northern Italy.

The Karin B has been anchored two and a half miles off Livorno since Monday while negotiations have continued between Rome and the administrations in Tuscany and Emilia Romagna.

Big Delta order fails to resolve risks over MD-11

By Roderick Oram in New York

MCDONNELL DOUGLAS still faces high financial risks with its MD-11 long-range aircraft programme despite winning a crucial order from Delta Airlines, the first US carrier to buy the aircraft.

Although the purchase of nine aircraft by a major airline such as Delta is likely to encourage further orders, McDonnell Douglas has notched up only 53 sales - all but for Delta from foreign carriers - since the programme was launched in late 1986.

Wall Street analysts estimate it needs to sell about 170 to break even on the \$1.7m programme. The burdens of developing the aircraft, an updated version of the DC-10, have already contributed to a near doubling of the group's long term debt to around \$1.2bn, or 26 per cent of its capital, since the end of 1987.

The orders were highly welcome none the less for the St Louis-based company after it lost to Boeing big orders from American and United, two carriers, and International Lease Finance, a US lessor, earlier this year.

Dividing its business between the two manufacturers, Delta placed in total 18 firm orders and 197 options. It was the largest order ever placed by an airline; worth about \$100m if all the options are exercised.

Delta said it placed nine orders and 31 options for the three-engine MD-11 in preference to Boeing's slightly larger four-engine 747 because it believed it to be the more flexible and economic aircraft. The choice was swayed by McDonnell Douglas's recent decision to build a stretched version of the MD-11.

The big disappointment for McDonnell Douglas, however, was Delta's decision not to buy its MD-90 propfan aircraft because it considered the new engine technology still raised too many questions about fuel efficiency and overall operating costs.

Overall one of the biggest winners will be United Technologies' Pratt and Whitney engine subsidiary which beat Rolls Royce and General Electric. The firm aircraft orders represent \$350m of engines.

Dukakis faces TV debate test

By Stewart Fleming, US Editor, in Washington

GOVERNOR Michael Dukakis of Massachusetts is facing a big test of his presidential candidacy in tomorrow night's nationally televised debate with his Republican rival Vice President George Bush.

Between one quarter and one third of American voters are still undecided about who they will support in November's election according to opinion polls. Although much of Mr Bush's support is fragile too, more voters say they need to form a clear impression of the Massachusetts Governor's qualities and views than say they have a hazy impression of the Vice President.

This presents Mr Dukakis with an opportunity to broaden his support if he does well in the debate, but will leave him with an even more formidable challenge in the last six weeks of the campaign if Mr Bush is able to press home the advantage he has won since the election campaign began in

earnest at the beginning of September.

Polls published yesterday show that Mr Bush still enjoys a slim lead of 4-8 percentage points among likely voters. Polling experts, however, maintain that to all intents and purposes the two men go into the race evens on this measure taking into account the margins for error in such data.

Mr Bush still seems to have the political winds blowing in his favour, however, having set the agenda for debate over the past few weeks and successfully raised doubts about Mr Dukakis on questions of his leadership ability, on defence and on foreign policy expertise. But there are signs that he needs to present viewers with something new if he is to retain this advantage.

Most analysts believe too that if the contest is analysed on the state-by-state basis, which is how the election will

be decided, Mr Bush, with his solid support in the South, a stronger position in many Western states and holding Governor Dukakis even in the midwest, is in the stronger position.

Worrying to the Bush camp, however, is evidence that the press, and perhaps the voters, are beginning to tire of Mr Bush's campaign style which emphasises imagery over substance, and the fact that Governor Dukakis's campaign has begun to react more quickly and effectively to events.

The past week has seen Mr Dukakis trying, with some success so far as television coverage is concerned, to shift the focus of debate onto issues which work in his favour such as the nation's inadequate health care system, hitting back at Mr Bush with harsher and more vivid rhetoric and launching an all-out attack on Mr Bush's credibility.

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OVERSEAS NEWS

Malaysian PM to discuss £1bn UK defence deal

By David White, Defence Correspondent, and John Riddling

DR MAHATHIR MOHAMAD, the Malaysian Prime Minister, arrives in Britain today for a four-day visit during which a long-discussed defence deal worth at least £1bn could be concluded.

Although the visit is private Dr Mahathir will hold talks with Mrs Thatcher, the British Prime Minister, on Tuesday.

The defence deal, for which the GEC-Marconi group would be the prime contractor, is understood to involve the supply of Tornado combat aircraft made by the British-West German-Italian Panavia consortium, as well as air-defence radar systems, fast-hull submarines and possibly two second-hand submarines.

British Aerospace, the UK partner in the Tornado, is also due to supply its widely-sold Rapier surface-to-air missiles as part of the package. It is expected that the purchase, following the model of the UK's multi-billion pound deal with Saudi Arabia, would be paid for at least in part by oil from Malaysia's offshore reserves and other products.

Groundwork for the deal was laid when Dr Mahathir visited Britain last year. Mr George Younger, the British Defence Secretary, visited Kuala Lumpur in March this year, followed by Mrs Margaret Thatcher, the Prime Minister, on her way back from Australia in August.

UK officials said earlier this month, however, that there were still problems to be overcome. These are believed to

range from financial conditions to a linkage between the deal and London landing rights for Malaysian Airlines System.

The US has also just given the go-ahead for possible supply to Malaysia of General Dynamics F-16s.

Dr Mahathir's visit comes against a background of improved bilateral relations. Diplomatic ties between Malaysia and Britain reached a low point in the early 1980s when a dispute erupted over a decision to charge increased fees for overseas students in Britain. In protest Dr Mahathir launched a "buy British last" campaign and encouraged Malaysian industry and consumers to "look East".

Relations improved after an official visit to Malaysia by Mrs Thatcher in 1986 and after Dr Mahathir's first official trip to Britain last year. They have not been helped by criticism of Dr Mahathir's increasingly authoritarian style of government.

Dr Mahathir arrives in Britain following official visits to West Germany and Belgium where he sought to encourage investment in Malaysian industry and increased trade links. He also expressed fears concerning the creation of a unified European market in 1992.

Speaking at an official luncheon with Mr Helmut Kohl, the West German Chancellor, Dr Mahathir said: "Europe's move to develop a single European union could turn the continent into a fortress against free trade."

Liberals defeated in Hong Kong election

By Michael Murray in Hong Kong

THURSDAY'S elections to Hong Kong's lawmaking body the Legislative Council resulted in a major setback for the liberal camp, as conservative-leaning candidates emerged as winners in most of the 13 seats being contested.

Some of the most outspoken critics of the Hong Kong Government, such as Mr Desmond Lee, Dr Conrad Lam, and Dr Richard Li lost their seats in the nine electoral college constituencies, where moderates or conservatives made a clean sweep.

Turnout was close to 100 per cent in these polls, where members of the various district and regional councils, many of whom are government appointees, were voting.

Liberals fared better in the four functional constituencies, where professional groups such as doctors and accountants were electing representatives.

Candidates seen as falling within the liberal camp won the Medical, Health Care and General Chamber of Commerce seats.

In the Accountancy constitu-

ency a member of the highly conservative Group of 88, which represents business interests, won through.

Mr Jimmy McGregor, successful candidate for the General Chamber of Commerce seat, pointed to a clear difference between the type of candidates returned in the electoral college seats and those in the functional constituencies.

"If democracy is to be developed in Hong Kong, the electoral college method is a very poor one," he said.

At present there are no formal parties in Hong Kong, though loose groupings of liberals and conservatives have emerged, battling on issues such as the introduction of direct elections and proposals for the method of selection of Hong Kong's first post-1997 governor, after sovereignty reverts to China.

The 13 successful candidates will join 13 colleagues from uncontested seats to take up 26 places in the 56-member law-making body, the Legislative Council, where the majority of 30 is made up of Government officials and appointees.

PLO factions close to accord on trusteeship role for UN

By Tony Walker in Damascus

THE Palestine Liberation Organisation is close to agreement among its various factions on a new formula that would seek to involve the United Nations more directly in safeguarding Palestinian rights in the Israeli-occupied West Bank and Gaza strip.

The PLO plans unilaterally to declare an independent state in the occupied territories, and at the same time issue a written request to the UN to play a trusteeship role there as an interim measure pending the establishment of a Palestinian state.

Dr George Habash, leader of the Marxist Popular Front for the Liberation of Palestine and

still a popular figure in important sections of the Palestinian movement, outlined the plan in an interview at his headquarters in Damascus. His account of agreement reached in Tunis earlier this month is the most comprehensive described publicly by a PLO leader.

The organisation's strategy is aimed at exerting diplomatic pressure on the US and Israel to recognise Palestinian rights to self-determination. It envisages two distinct stages in its efforts to capitalise on a declaration by King Hussein of Jordan on July 31 that he was relinquishing responsibility for the West Bank and Gaza Strip to the PLO. The other element



Milosevic: centre of crisis



Serbia's leader plays the nationalist card

Judy Dempsey reports on the gathering political crisis in Yugoslavia

THE escalating tension between ethnic Albanians and Serbs in the autonomous province of Kosovo, which has aroused passionate nationalist demonstrations by Serbs throughout Yugoslavia, is no longer regarded as an isolated case of nationalism.

For many Yugoslavs, and particularly for Mr Slobodan Milosevic, the 47-year-old charismatic leader of the Republic of Serbia, the Kosovo problem is symptomatic of a much broader political crisis, of which Mr Milosevic himself is the centre of attention.

For Mr Milosevic, son of an Orthodox theology professor, the rise of nationalist tensions may serve as a useful tool for radically reorganising the political system of Serbia and, ultimately, Yugoslavia.

The present system, enshrined in the 1974 constitution, was aimed at decentralising power throughout the federation. In a nutshell, the system made rational economic planning and political decisions impossible to make without major and often damaging compromises.

Few of the republics dispute the need to amend the constitution. But they deeply dis-

The Yugoslav Communist Party is preparing a politburo purge next year, a senior party official said yesterday, Reuters writes from Belgrade. The clean-out is likely at a Central Committee session in the first week of October. The

purge would remove several of the most senior members of the 23-member politburo, Yugoslavia's highest policy-making organ. It would also oust half of the leaders of the autonomous provinces of Kosovo and Vojvodina.

believe is just the beginning of his political ambitions, Mr Milosevic has run roughshod over the Serbian media and party organisation. He has purged the Belgrade media, once the flagship of Yugoslav journalism and, in doing so, alienated the liberal Serbian intelligentsia. In the Serbian party itself, he has ousted his main rival, Mr Ivan Stambolic, once Mr Milosevic's patron when both men worked at Technogas, the Serbian gas complex.

But it is his long-term aim which sends shudders through some of the party establishment in the republics. Those who work with Mr Milosevic say he is determined to rid Yugoslavia of "incompetent, corrupt leaders".

This has proved far from easy. With little support from Croatia, Slovenia, Bosnia and the autonomous province of Vojvodina, Mr Milosevic has resorted to going over the heads of republic party bosses. During the recent 16th central committee plenum, Mr Mi-

losevic insisted that the proceedings be televised live. "He wanted to show just how incompetent some of these people are," a Yugoslav journalist commented. Mr Milosevic made his point. His eloquent, but tough, no-nonsense speeches contrasted sharply with the polemic and platitudes of some of his central committee colleagues.

Although he denies supporting the nationalist and often racist-ridden demonstrations by Serbs against ethnic Albanians, Mr Milosevic has made no effort to prevent them.

These demonstrations, not seen since the early days of the late Marshal Tito, are fast becoming a useful tool for Mr Milosevic. And the demonstrators clearly regard him as their new "hero". Indeed, so great is Mr Milosevic's popularity that the demonstrators have abandoned the old portraits of Tito and instead wear giant Milosevic portraits.

But can Mr Milosevic deliver the goods? Continuing nationalist demonstrations against

the ethnic Albanians in Kosovo are likely to lead to open unrest in the streets of Pristina, Kosovo's main city. Commentators in Belgrade say that Mr Milosevic is prepared for such an eventuality and that he could go as far as imposing martial law in Kosovo.

Making such a move in this historically troubled and unhappy region, Mr Milosevic will succeed in fulfilling some of the demands of the Serbs, while at the same time he could push through his amendments to the constitution of Serbia, in effect restoring almost full control over the two provinces to the republic.

But the critics remain wary. "I think it will be impossible for Milosevic to believe that he can switch his attention to the economy after riding on the nationalist card for so long. Nationalism has its own momentum. And that's what we worry about," warned a senior economist.

It appears, though, that Mr Milosevic is willing to take the risk. The 17th central committee plenum scheduled to take place later this month to discuss the Kosovo question, will almost certainly reveal the extent of the risk he is prepared to take.

Tear gas reappears in Seoul

By Maggie Ford in Seoul

STUDENTS protesting against the arrest of their union leader at one of Seoul's leading universities yesterday prompted the use of tear gas by the police for the first time since the Olympic Games began last weekend.

By South Korean standards the demonstration was minor, with students remaining on their Seoul campus, around 10 miles from the nearest sports ground. About 250 students attended and riot police used minimal force.

Students have remained peaceful during the Games, well aware that public opinion does not support any damage to the country's image during the period. But they undoubtedly regard the arrest of their leader as provocative.

Just before the Olympics started, students at another Seoul university also demonstrated after the arrest of their leader, who was subsequently released. No demonstrations had taken place since until news came of the new arrest. No arrests or injuries were reported yesterday.

Namibia talks

Mr Javier Perez de Cuellar, the UN Secretary-General, said yesterday that Namibia was moving towards independence after decades of South African rule, Reuters writes. Ending two days of talks in Fredericton, he said he had secured President Botha a UN independence plan for the territory would be implemented impartially.

Burmese military refuse to negotiate with opposition

By Roger Matthews in Bangkok

BURMA'S military leaders control the disorder, not to make demands on the Government.

His warning was backed by a continuing wave of arrests with thousands of people now believed to be in detention. Following the bloodshed earlier in the week, when hundreds of unarmed demonstrators were shot dead by troops, the regime appears determined to round up the grassroots organisers who helped bring hundreds of

thousands of protesters onto the streets of the capital.

Some diplomats believe that the regime is trying to isolate the older generation of opposition leaders, rather than arrest them. Calls by Gen Tin U for talks between a united opposition front and the Government have been ignored. Brig Khin Nyunt, the head of military intelligence, told diplomats that the regime was not planning any negotiation.

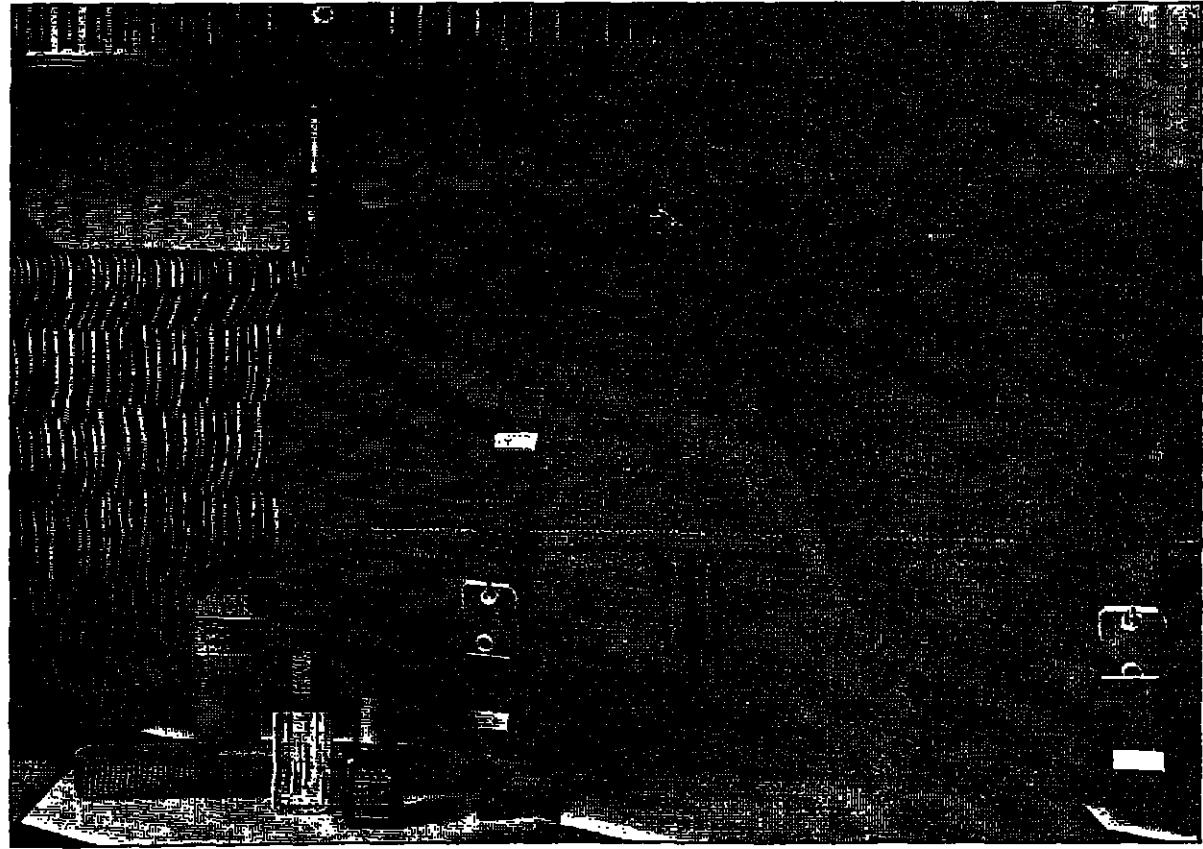
Gen Saw Maung's assertion yesterday that he intended to press on with his plan for elections was viewed against that background. "As ever, there is little point in listening to what this regime says. It is what it has been doing and what it is still doing that matters," said a diplomat.

There was no immediate reaction in Rangoon yesterday to the US's largely symbolic gesture of cutting aid to

Burma. The total in the past year amounted to about \$14m, split equally between development assistance and anti-narcotics aid. Most of the money for the fiscal year ending on September 30 is thought to have been disbursed.

The Japanese Embassy was yesterday trying to secure the release of two journalists arrested earlier in the week for entering the country illegally.

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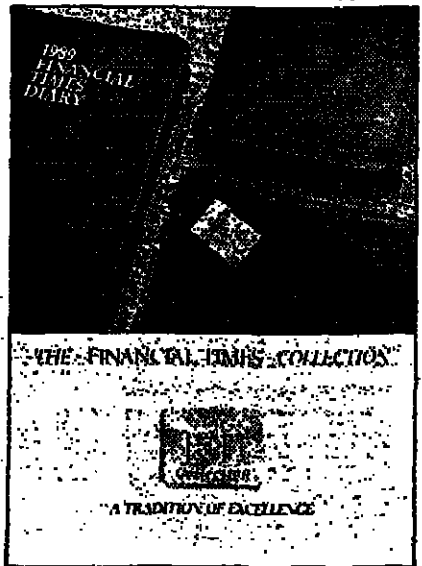
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UK NEWS

Private sector to bid for school exam contracts

By David Thomas, Education Correspondent

MANY ORGANISATIONS, including commercial publishers and the examining groups, are expected to bid to supply nationwide tests for schoolchildren being introduced as part of the Government's educational reforms.

Tests will be given to all schoolchildren aged seven, 11 and 14 in England and Wales. That might mean the publication of hundreds of thousands of tests, representing potentially one of the biggest educational publishing contracts for years.

Mr Philip Halsey, chairman of the new Schools Examinations and Assessment Council, said yesterday that he hoped to issue the first invitations to tender within three weeks.

The initial contracts will be to develop tests for seven-year-olds in maths and science, and probably also in English. The first mass tests of seven-year-olds will take place in 1991, as the first stage in the Government's continuing programme of introducing the tests.

Mr Halsey, who was speaking to a conference of the GCSE examining groups in Birmingham, said he expected educational publishers, univer-

Gibraltar 'witness' to SAS action admits lies

By Max Wilkinson, Resources Editor

A 20-YEAR-OLD bank clerk admitted yesterday that he made up a claim that an SAS soldier repeatedly shot an IRA terrorist in Gibraltar while standing with his foot on his throat.

Mr Kenneth Asquez claimed he did it because he was pestered by a retired army major who wanted him to appear on the controversial Thames TV programme *Death on the Rock*.

"I did it to get him off my back," he said.

The TV documentary angered the Government - Mrs Thatcher branded it as a trial by television.

Another witness from *Death on the Rock*, Mrs Carmen Froyeta, said she was uncertain now over who shot the two terrorists she claimed she saw killed with their hands raised as if to surrender.

She was being questioned by Mr John Laws, representing the British Government, about the shooting of Miss Mairead Farrell and Mr Danny McCann.

He asked her: "There is real uncertainty in your mind as to who shot these two?"

Mrs Froyeta replied: "Yes, sir."

Earlier, she described seeing four men with guns in their hands - and Miss Farrell and Mr McCann walking on a pavement.

She claimed both terrorists stopped walking and raised their hands and held her own hands at head height, palms forward, to demonstrate.

Almost immediately, both were shot, she said.

The evidence came on the 14th day of the inquest into the deaths of Miss Farrell, Mr McCann and Mr Sean Savage.

Yesterday Mr Asquez denied being an unnamed witness in *Death on the Rock* who said he saw a man standing over the body with his foot on the chest and firing into the body.

But he admitted writing and signing a statement to that effect under pressure from retired Major Bob Randall.

He was informed that the TV people were willing to pay but was not told how much.

Mr Asquez told the coroner he was confused, ill and under pressure when he made it.

Mr Asquez refused to accept suggestions from lawyer Mr Paddy McGarry, for the dead terrorists' families, that he hinted out the truth at first but tried to get out of what he said when he realised the consequences.

He agreed that making up the lying statement was a "terrible thing" to do, and he was "ashamed."

Pressure grows for offshore safety changes

By Max Wilkinson, Resources Editor

AS THE floating oil rig Ocean Odyssey was moved away from a blazing gas well in the North Sea yesterday, the Government came under increased pressure to change the offshore safety regime.

However, Mr Cecil Parkinson, the Energy Secretary, rejected a call to transfer the overseeing of North Sea safety

from his department to the Health and Safety Executive, and said there was no evidence that oil companies were skimping on safety precautions.

The transfer of responsibility was proposed by Mr John Prescott, Labour's energy spokesman, who said he was concerned about North Sea safety precautions.

Mr Roger Lyons, assistant general secretary of the Manufacturing Science and Finance Union, claimed yesterday that rig workers were afraid to report gas leaks because they ran the risk of victimisation by the oil companies. He said safety regulations were also very loose, with only a voluntary arrangement between the

oil companies and the Department of Safety.

However, Mr Parkinson said Mr Lyons was "irresponsible" to claim that 66 of the 67 workers on Ocean Odyssey escaped only by luck. He said that well tested safety procedures had worked well.

At the exploratory well 130 miles east of Aberdeen, con-

trolled explosions were yesterday used to sever mooring chains to allow the rig to swing clear of the fire still burning on the sea surface. The rig, said to be little damaged, was then heaved down to allow a search party led by Mr Timothy Williams, the man still missing after Thursday's explosion.

Few lessons to learn from sad coincidence

Max Wilkinson reflects on a summer that has seen three serious gas explosions

THE GAS explosion on the semi-submersible drilling rig Ocean Odyssey on Thursday could hardly have happened at a worse time for the oil industry - just as publicity about the Piper Alpha disaster was becoming more subdued.

Thursday's accident, after which one man is missing, probably killed, increased the stringency of calls from trade unionists and the Labour Party for changes in the safety regime for North Sea fields.

The oil companies' claims that their safety procedures are excellent must be measured against a series of events this summer that shows they are not infallible. Three separate gas explosions have occurred in 10 weeks, the first on Shell's Brent Alpha platform on July 5. By a remarkable coincidence, a similar explosion happened the next day on Occidental's Piper Alpha, creating a fireball that killed 167 men.

The Ocean Odyssey accident was superficially similar, to the extent that it involved a gas explosion at sea. All the accidents illustrate the possibility of a large-scale loss of life.

Trade union campaigners will doubtless seize upon that as evidence that oil companies are endangering men's lives in the interest of profit, and that will be an important question before the full public inquiry into the Piper Alpha disaster next year.

Meanwhile, the differences rather than the similarities between the three incidents are suggestive. In the case of Brent Alpha, no one was hurt,



Ocean Odyssey being drenched with water by a fire-fighting ship

On the Odyssey, the crew appears to have increased the mud pressure to a very high level before moving to the second line of defence, which is to activate a blow-out preventer.

That consists of a series of special valves, some on the sea bed, which can shut off the well in an emergency.

Atland's Richfield, the US oil company which was operating the rig, said yesterday that the preventer system was activated, but it was not yet sure to what stage. However, even after that precaution was taken gas continued to bubble to the surface, either from the preventer installation or perhaps from beneath it.

It was at that stage that the decision was taken to abandon the rig in what appears to have been a successful evacuation, with one sad exception. Whether it was luck or good judgment that enabled all but one of the crew to escape unharmed, it is fairly clear that the rest of the North Sea safety operations functioned successfully. Helicopters and support ships were on the scene combing the area for the missing man.

The still unanswered question is what combination of human and mechanical error created the need to abandon ship. It seems unlikely that the answer will throw much light on accidents in fixed platforms or on-via vessels.

Nevertheless, after a relatively good safety record in the North Sea, oil companies will need a long time to live down the strange coincidence of three gas explosions in one summer.

Unity Trust bid for Girobank rejected

By David Barchard

THE POST Office has rejected a bid from Unity Trust, the small trade union bank, to buy Girobank, its banking subsidiary, which is being sold to the private sector.

Bids for Girobank had to be submitted by August 23. Schroders, the London merchant bank handling the sale for the Post Office, has now drawn up a short-list, believed to consist of six names.

Their identity is being guarded with unusual strictness and Schroders is understood to have warned the six that any bidder making public any information about the contest for Girobank will be dropped from the running.

The decision to reject Unity Trust's bid was attacked yesterday by Mr Ernie Dudley, assistant secretary-general of the Union of Communication Workers, the members of which staff Post Office counters, the high street outlet of Girobank.

He said that Unity Trust's bid had been "above the market value of Girobank as indicated by its recently published accounts" and that it had met

BR seeks bill on plans worth up to £450m

By Kevin Brown, Transport Correspondent

BRITISH RAIL is to table a parliamentary bill in November seeking powers to construct a Channel tunnel terminal at King's Cross to back up the main terminal at Waterloo, as part of a package estimated to cost up to £450m.

King's Cross is one of three sites being considered for a second terminal. The others are White City and Stratford.

BR said its decision to table a bill was not an indication that King's Cross would be selected, although it is seen as the most likely choice.

A private consortium has proposed a fourth site, on the partly derelict Willesden Junction site, but that is regarded as impractical by BR.

BR said it was taking the opportunity of using a single bill to acquire powers for several possible developments in the King's Cross area.

The proposed King's Cross Low Level, which would handle Channel tunnel trains, and some of BR's Thameslink cross-London services.

Division of the existing electric services from King's Cross to Stevenage, Hitchin, Peterborough and Cambridge to operate from the nearby St Pancras terminal.

That proposal, which has already been approved in principle, requires the construction of a link line between St Pancras and the main line from King's Cross, as well as platform and track alterations at St Pancras.

BR said the diversion to St Pancras would allow existing eight-coach trains to be replaced by 12-coach units if there was sufficient demand.

A new ticket hall and links to main-line platforms from King's Cross Underground station. Powers to carry out that work are being sought on behalf of London Regional Transport.

A passenger concourse would be built between King's Cross and St Pancras giving access to existing terminals and King's Cross Low Level.

BR engineers are working on the proposals in the bill, which could be implemented independently of each other.

Porsche profits recover sharply to £5m

By John Griffiths

PORSCHE Cars (GB) has made a sharp financial recovery after its steep fall in UK sales last year. Unit sales are also reviving, but at a much slower pace.

The company became a wholly-owned subsidiary of the Stuttgart-based sports car concern early in 1987. It had its third-highest pre-tax profit, of just over £5m, in its financial year ending July 31.

Turnover, which Porsche had expected to be £81m, proved to be £88m. The result represented a 60,000 pre-tax profit on a turnover of £74m in the previous year.

Statistics from the Society of Motor Manufacturers and Traders show that Porsche's

unit sales for the first eight months of this calendar year, at 4,248, were 11 per cent higher than in the equivalent 1987 period.

However, they are still running well below the levels of Porsche's peak sales year of 1986, when 3,705 units were sold. Last year's total of 2,783 represented a 24.6 per cent decline in 1986.

In the opening stages of last year, sales were running nearly 40 per cent down on a year-on-year basis.

This year's sales increase is in spite of the gradual disappearance from showrooms of the 924, Porsche's cheapest model, production of which

was discontinued at the end of July.

The 924 accounted for only 266 of the first eight months' sales, down from 281 last year. However, sales of the 944 - which is now Porsche's "entry level" car at £25,000 - have jumped from 888 to 1,014. Sales of the 911 range rose to 872 from 755 in the same period and those of the 928 range to 284 from 263.

One factor helping the recovery is that after two successive years of price increases totalling 20 per cent or more in each year, Porsche increased its prices by only 2 per cent in April. A further increase of 1.5 per cent is planned for revised-

specification cars being introduced during the 1989 model year.

At the same time as keeping prices down, it has also fitted down the drilling pipe, which flows down through the centre of the pipe then back up the outside to the surface. Drilling engineers can vary the weight and pressure of mud to counteract any tendency for a gas pocket to flow to the surface.

An official said yesterday: "We should sell between 2,800 and 3,000 cars this year. Sales in 1989 will not necessarily be much larger because there will be fewer models in the range."

Envoys told to abide by proper rules

By Robert Matfauer, Diplomatic Correspondent

THE FOREIGN OFFICE yesterday summoned a group of senior diplomats in London to remind them of the rules governing diplomatic privilege after the expulsion from Britain of seven foreign envoys during the past two weeks.

None of the 10 countries represented at the meeting with Mr Timothy Eggar, the Foreign Office Minister responsible for the diplomatic community in London, was involved in the incidents leading to the expulsions of two Cubans and one Vietnamese after firearm offences, three Czechoslovak diplomats for spying and one Tunisian envoy for failing to pay parking fines.

The delegation of envoys was led by Cyprus and did not include the US, the Soviet Union, or any European Community states, except Greece.

At what was described by Mr Eggar as a "constructive and friendly" meeting lasting 90 minutes, the minister appealed to the diplomatic community to respect the rules of diplomatic privilege, including a ban on firearms and the obligation to pay parking fines.

Mr Eggar said: "Everybody is concerned that the activities of a very small minority should not damage the image of the diplomatic corps as a whole. We are all determined to work to overcome any difficulties there have been over the past few days."

"The vast majority of diplomats are extremely well behaved and contribute constructively to good relations between this country and other countries."

"I went out of my way to say we were looking for their help and advice."

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| 57 | 37 | BBB Design Group (US\$) | 37 | 0 | 2.1 | 5.5 |
| 171 | 155 | Barton Group | 171 | 0 | 3.3 | 1.5 |
| 215 | 100 | Barton Group Com. Pref. | 115 | 0 | 6.7 | 5.8 |
| 148 | 130 | Bray Technologies | 132 | 0 | 2.2 | 9.6 |
| 114 | 100 | Brenhill Com. Pref. | 111 | -1 | 11.0 | 9.9 |
| 287 | 246 | CCL Group Ordinal | 285 | 0 | 12.3 | 4.3 |
| 162 | 124 | CCL Group 11% Com. Pref. | 162 | 0 | 14.7 | 9.1 |
| 151 | 129 | Carbide Pk (US\$) | 149 | 0 | 4.3 | 4.1 |
| 113 | 100 | Carbide 7.5% Pref (US\$) | 112 | 0 | 18.3 | 9.2 |
| 317 | 147 | George Blair | 316 | -1 | 12.0 | 3.8 |
| 101 | 80 | LeGros Group | 101 | 0 | 1.0 | 12.3 |
| 118 | 87 | Jacobson Group (US\$) | 110 | 0 | 3.4 | 11.2 |
| 350 | 245 | Multihouse NV (AmstSD) | 340 | 0 | - | - |
| 115 | 40 | Robert Jenkin | 112 | 0 | 7.5 | 6.5 |
| 190 | 124 | Saratoga | 135 | 1 | 1.9 | 11.7 |
| 275 | 194 | Tordar & Carlisle | 275 | 0 | 7.7 | 2.8 |
| 86 | 56 | Trevian Holdings (US\$) | 82 | 0 | 2.7 | 3.3 |
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Ford poised to decide on European factory site

By Charles Leadbeater, Labour Correspondent

FORD MOTOR Company in Detroit will make a final decision late next month on whether to build a large engine factory at Bridgend in south Wales, or Valencia, Spain, the company's vice-president of international automotive operations said yesterday.

Mr Allan Gilmour, speaking after delivering a speech to a management conference in London, said the company still had not decided how large the plant would be, the mix of vehicles for which it would produce engines and the markets it might supply.

He implied that the factory, which is scheduled to provide 1,000 jobs, would be a range of Ford cars and vans in the next decade, could supply engines to markets beyond Europe.

Ford's recent decision to relocate a 600m engine components plant from Dundee in

Scotland, to Valencia would not influence the choice of location for the new engine plant, which is likely to cost more than £500m.

Mr Gilmour said the two-week national strike this year by Ford's 32,500 manual workers had not affected the company's approach to investment in the UK.

He told the conference, organised by the National Economic Development Office, that the company was attempting to become a global rather than a multinational producer, by developing production around a set of "common markets" based on interlocking groups of national markets.

Ford also plans to disperse its product development increasingly away from the US and towards national subsidiaries with the greatest expertise in particular models or components.

Young backs Eureka high-definition TV

By Raymond Snoddy

LORD YOUNG, the Trade and Industry Secretary, yesterday backed the European standard for high-definition television by himself appearing in front of newly-developed cameras to give a speech in a pavilion on the beach at Brighton.

He was attending the public debut at the International Broadcasting Convention of the European system, which has brought together 30 companies, broadcasters and research organisations under the Eureka high-technology programme in a project likely to cost over £100m.

Lord Young said: "The project members have come together to establish a standard which would create a unified market for HDTV within Europe while also being suited for adoption throughout the world." He hoped adoption of an "inappropriate" standard could thus be prevented.

The Eureka standard is based on the belief that the move to high-definition television should avoid making existing television sets and studio equipment obsolete.

High-definition pictures were displayed on television sets the same shape as a cinema screen.

However, nearby at the University of Sussex, the standard regarded by Lord Young as inappropriate was being demonstrated in an exhibition of equipment being made by over 20 companies and organised by Sony, the Japanese electronics company.

Preparations are under way to launch full-scale high-definition broadcasts in Japan by 1990.

Demonstration of the Eureka standard means there will probably be three incompatible standards, including the different US one.

City ejects PR team in row over £100,000 loss

By Joel Kibzo

THREE EMPLOYEES of Charles Barker, the advertising and public relations group, have been given seven days to leave the City of London Corporation offices where they are on secondment.

The move follows months of arguments about who should bear the brunt of a £100,000 loss that arose when the corporation staged a Jacobean pageant for the Independent Television charity Teletthon last May.

The pageant raised £200,000 from sponsorship but cost £200,000 to stage. It was that shortfall that led to the wrangle.

The corporation's decision to

remove the three executives was passed on Wednesday night by its policy and resources committee.

The three - Mr Richard Walker-Arnott, the account director, Ms Louise Richards, chief public relations officer, and her deputy, Mr Paul Veevo - are part of a team of 15 running the corporation's £300,000 public relations and information account.

Mr Michael Pridemore, chief executive of Charles Barker City, said: "I am disappointed that the corporation should react in this way, particularly bearing in mind the high quality of the work we have done for them."

Interbrand purchases US design company for £5m

By Alice Rawsthorn

THE INTERBRAND Group, one of the world's largest brand name developers, has become the latest UK marketing services group to venture into the US design industry by buying the Benchmark design company for \$8m (£5m).

Benchmark specialises in packaging and corporate identity design projects. It has worked already with Interbrand's name development company in the US on projects for Procter & Gamble, the consumer products group.

Interbrand, which has established an international network of name development companies, sees the Benchmark acquisition as the first

step in the formation of a global network of design consultancies.

Mr John Murphy, Interbrand chairman, said the group had already identified other European acquisition opportunities. It plans to go public next summer to raise capital for future expansion.

Interbrand "was always aware that the really big opportunity would be in the US," where it made half of its \$4.5m sales last year, he said.

Benchmark, which has offices in Connecticut and Ohio, has annual sales of \$3.6m. Once the acquisition is completed it will be renamed Interbrand Design.

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UK NEWS

Labour calls for inquiry into jobless figures

By Charles Hodgson

THE LABOUR Party yesterday produced a detailed analysis claiming that the growth in new jobs had failed to match cuts in the jobless register, and called for an independent inquiry into government unemployment figures.

Mr Michael Meacher, Shadow Employment Secretary, told a news conference that he would be calling for an early statement by Mr Norman Fowler, Employment Secretary, on the "sheer fraudulence" of the government figures.

Meacher suggested that the Commons Select Committee on Employment might be urged to carry out its own investigation.

Labour's analysis, which is based on Department of Employment statistics, shows that the number of people who have disappeared from the unemployment register in the past two years is 30 per cent higher than the number of jobs, including Government-backed training schemes, created during that time.

Taking the period from March 1986 to March 1988, the latest available date for statistics, the number of men and women registered as unemployed fell by 724,788, while the number of jobs created rose by 523,000.

During the same period, half a million men had "simply disappeared" from the unemployment register, with new jobs, including schemes, being created for fewer than one in 10.

The rest had fallen into a "black hole," with some working in the black economy, while others were forced to sell property or "scrounge" to survive.

The additional jobs that were created were all part-time, Labour claims. Full-time employment for men fell by 52,000, while part-time jobs rose by 98,000.

The growth in jobs for women was faster than the cut in registered female unemployment, but part-time jobs outstripped full-time work by a third.

Labour's figures ignore the increase in self-employment, which the Government argues makes up for the discrepancy. Mr Meacher rejected that argument, claiming that the official self-employment figure was a "guesstimate informed by wishful thinking."

Labour has long argued that changes in the method and eligibility for claiming unemployment and other benefits has artificially cut the jobless figure. It also produced a regional employment breakdown, which showed that more people were taken off the unemployment register than jobs were created in nine out of the 11 UK regions.

London's fares to rise 12.4% in January

By Kevin Brown, Transport Correspondent

FARES ON London's bus, Underground and light railway services will rise by an average of 12.4 per cent in January, it was announced yesterday.

London Regional Transport, the state-owned holding company, said the increase, which is above the rate of inflation, was needed to help to finance investment in capacity, particularly on the Underground network.

LRT is planning to spend up to £1.5bn on the Underground over the next five years to manage a forecast 10 per cent increase in demand. The system is already carrying record numbers of passengers.

Mr David Bayliss, LRT's director of planning, said the company had improved efficiency significantly in the four years since control of London's transport was removed from the former Greater London Council.

However, he added that "in the next few years even more needs to be spent on expanding the capacity of the Underground in particular, to ensure that the record numbers of passengers now travelling do so in less crowded conditions."

Nervous Ashdown faces the spotlight

As the SLD gathers in Blackpool, Michael Cassell outlines the task facing its leader

MR PADDY Ashdown, the runaway victor in the summer contest for the leadership of the Social and Liberal Democrats, is said to be facing the next six days with considerable trepidation. His nervousness will almost certainly be shared by party members arriving in Blackpool today for the SLD's first annual conference.

For not only must Mr Ashdown demonstrate decisively that he is a great deal more than the dashing lightweight portrayed by his critics, his party also has to show, after a year of post-Alliance infighting and recrimination, that it can sink old Liberal or Democrat allegiances and unite to reclaim some measure of political legitimacy.

The message from Blackpool, if Mr Ashdown gets his way, is that the centre ground has, as the public demanded, finally got its act together with the creation of one party, under one leader and with one policy-making machinery.

Unlike the Owenite SDP, the Democrats never doubted that they would stay in business after last year's general election showing and the split-up of the Alliance. In almost every respect, they still represent a bigger, potentially more influential, player on the British political stage.

The party is larger both in terms of members - now run-

ning at around twice the 20,000 figure claimed by the SDP - and in parliamentary representation, with 19 MPs to Dr Owen's three. While the SLD sees Mr Ashdown as offering the best prospects for a speedy political rehabilitation, his unexpected demise would not create a leadership crisis of the dimensions likely to confront an SDP separated from its principal apostle.

Mr Ashdown, along with his colleagues, is in no doubt, however, about the scale of the task ahead. There is little comfort for the party in a single-figure poll standing which, although healthier than that of the SDP, relegates it to the status of a fringe participant in the present political game.

One of the new leader's primary tasks in the next few days will be to stamp his own style on his party and to offer it a fresh vision on which it can rebuild its popularity. That vision includes greater internationalism, making environmental considerations an integral part of all policy, and the development of the concept of a citizen's entitlement to basic services, whether provided by the state or the private sector.

With so much to tackle and so little time in which to capture the voters' imagination, Mr Ashdown does not intend to spend time worrying about the fate of old political partners or indulging in fresh initiatives



Paddy Ashdown: Must put his stamp on the party

intended to mobilise an anti-Thatcher realignment.

The plan is to replace Labour as the principal party of opposition and then to take on the Tories. Talk of balanced parliaments, pacts and coalitions will not be the language of a man who now sits, more than a little in awe, behind Asquith's desk at Westminster.

His unequivocal stand has not, however, prevented Mr David Alton, the former Liberal chief whip, from pursuing moves to forge further links with the SDP. A meeting

between him and Mr John Cartwright, the SDP president, will take place at Blackpool this week, when the strength of any grassroots support for his alternative strategy might become clearer.

Mr Alton's recent attempts to show that co-operation with the SDP is essential have not been well received in an uncompromising Ashdown camp. Although the leadership is confident that Mr Alton's views will not prevail, it is annoyed at the distraction.

One Ashdown supporter suggested wryly that Mr Alton's conference fringe meeting, entitled The Eclipse of Reason, has been entitled appropriately, although the actual subject for discussion is abortion.

Mr Ashdown has other similar distractions to face next week, one of which will arise on Monday when the party, in another fit of navel-gazing, will decide on a short name by which to call itself.

Although the official name stands unchallenged, the search for a "shorthand" description already threatens a symbolic tussle between old, opposing forces. A move to adopt Democrats, apparently the most popular choice, is to be challenged by those seeking regional variations and those who want the choice of Democrats, Liberal Democrats and SLD put to a ballot.

Mr Ashdown says he will be happy to adopt whatever name the membership wants, although the inescapable conclusion is that he would rather not have the debate at all. At least, the unwelcome prospect of amendments being made to a constitution on which the ink is still wet appears to have been put off for another year.

Another key decision, away from the conference hall, will be the selection of parliamentary spokesmen. An announcement is thought to be imminent and most of the interest centres on the future of Mr Alan Beith, who lost the leadership contest to Mr Ashdown.

Mr Beith, who was shaken by the scale of his defeat, was unhappy at Mr Ashdown's reported offer of European spokesman, but the situation seems to have been resolved. Mr Alton says he does not want a post while Mr Jim Wallace is expected to continue as chief whip.

Policy discussions at Blackpool will centre on seven green papers, to be subsequently refined and adopted as party policy. Some important issues, such as taxation and benefits, will not be discussed at all until next year.

Above all, the conference will be seen as a critical test of the party's determination to pick itself up and rejoin the political race after last year's dramatic collapse.

Munitions breakthrough offers civil applications

By David White, Defence Correspondent

A TECHNOLOGICAL breakthrough for making better, cheaper and safer munitions has opened up an "Aladdin's cave" of civil applications, according to officials of the Royal Armament Research and Development Establishment (Rarde).

Dr Geoffrey Hooper, a senior scientist at the establishment, which belongs to the Ministry of Defence, said yesterday that discussions with industry were already well advanced. The "miraculous agent" pioneered by Rarde for military explosives and propellants had wide-spread other uses, including pharmaceuticals, where it could simplify some processes, dyes and agro-chemicals.

Dr Hooper said Rarde had demonstrated that the agent could be produced in quantity and economically. Research had been undertaken together with British universities and US laboratories. He was not aware of any work outside the UK and US in this area.

The agent, dinitrogen pentoxide, a dehydrated form of nitric acid, was first isolated in 1890, but its usefulness had not been apparent until now, he said.

In order to reconcile high performance with safety, Rarde was using it to gain additional energy from the rubbery binder used in munitions. Dr Hooper said that would permit high-performance munitions that would be safe even if bullets were fired into them.

Ulster seeks Swedish cash

By Robert Taylor in Stockholm

MR TOM KING, Northern Ireland Secretary, has visited Sweden as part of an effort to encourage Swedish companies to invest in the province through joint ventures and other collaborative deals such as licensing agreements.

He told Swedish businessmen: "The media report every bombing and shooting and this provides a negative picture of the province."

He continued: "I want you to see behind the image." The Northern Ireland economy was seeing its best industrial performance for 15 years and had a highly skilled workforce and low labour costs.

Mr King was supporting a business mission sponsored by the Northern Ireland Industrial Development Board.



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Saturday September 24 1988

Bother in the backyard

IN THE RUN UP to the International Monetary Fund meeting in Berlin next week global trade imbalances and exchange rate management are inevitably at the centre of attention. Yet many of the week's more striking economic statistics were less revealing about the global picture than about growing trade imbalances within the European Community. To suggest that West Germany's trade surplus with the rest of Europe poses a serious threat to the Community would be unduly alarmist. But it does raise awkward questions about economic co-operation and, in particular, the future shape of the European Monetary System.

In part, the problem is one of differential growth rates. While the official forecast for growth this year in West Germany has been raised to 3 per cent, the underlying growth in Britain, to take the most obvious case, is probably still running at around 4½ per cent. The domestic demand is expanding faster still. Next Tuesday's trade figures may give some indication of the seriousness of the resulting deterioration on the current account.

This week, however, it was France's turn to face the waves. There the visible trade deficit in August came out at FF19.9bn, equivalent to \$245m.

As with the July deficit in Britain there must be a question mark over a single month's figures. But there is not much doubt about the trend. With the US cutting back its deficit, the West Germans are shifting the composition of their own surplus towards their own backyard. And the pressure on their trading partners is likely to increase as the US adjusts and the Japanese divert exports to Europe.

Investment boom
 That is not to say that the West German surplus, which topped £22bn in the first seven months of the year, is uniformly problematic. It partly reflects a surge in exports of capital goods, and a continuing investment boom in the rest of the Community. But only partly: in Britain's case the deficit on consumer goods made most of the running in the first half of 1988 and relatively little of the deterioration in manufacturing - says Mr Nigel Lawson - was attributable to capital goods imports.

The deficit countries now face a difficult choice. Either they have to tighten policy to facilitate the financing of the trade deficit and bring it back under control. Or they can devalue, which for countries other than Britain means a

realignment within the EMS that few are anxious to see. All eyes are now on France, which has firmly rejected the realignment option while arguing that an increase in interest rates would not be justified by domestic economic conditions.

Further ahead the strains on the EMS will inevitably increase as capital controls are progressively removed. This will increase the risk of currency volatility. A wider challenge, meantime, lies in an increasingly divergent approach towards economic management.

The EMS requires a high degree of convergence in economic policy if the monetary mechanism is to hold together. In part, the problem is one of differential growth rates. While the official forecast for growth this year in West Germany has been raised to 3 per cent, the underlying growth in Britain, to take the most obvious case, is probably still running at around 4½ per cent. The domestic demand is expanding faster still. Next Tuesday's trade figures may give some indication of the seriousness of the resulting deterioration on the current account.

Single market
 As Europe moves closer to the completion of the single market in 1992, the monetary pressures could either precipitate a retreat back to floating and, by implication, away from the European ideal or they could generate the political will for a reinforced fixed rate system of some kind which would pave the way for closer monetary union.

The irony here is that she has already largely ceded control of UK domestic monetary policy to the currency markets, which have forced her Chancellor to put on the brakes. That in turn makes her wary of the deflationary impact of German monetary policy on other EMS members. Yet by opting out of the EMS, Britain forfeits the opportunity to take pre-emptive steps towards the kind of Europe in which Mrs Thatcher believes. Note, too, that the single European market will increase the market pressure for convergence in fiscal policy. In short, sovereignty has already been eroded, and it will continue to erode, as the forecasters would say, on current policy. Strange how remote from reality this particular debate has become.

Fiat is Italy's biggest and most successful multinational corporation, a diversified company which in recent years has been turning out record profits with a kind of metronomic regularity. The Turin group's position as Europe's leading car maker and as a beacon for the rest of Italian industry to look up to has made it an integral part of the economic phenomenon that many observers have summed as the emergence of a "New Italy".

Fiat's success on the domestic and international scene has also brought glory to Mr Gianni Agnelli, the company's charismatic 67-year-old chairman and major shareholder. He is already a living legend in Italy, where he is seen as a kind of national father figure, and his semi-regal standing has been much enhanced by his company's brilliant industrial and financial performance.

But the size and reach of the Agnelli group, going well beyond Fiat's nearly 5,000 of annual sales, workforce of 270,000 and interests in 50 countries, has been causing increasing disquiet among senior political leaders in Rome and other businessmen.

The Agnelli group's horizontal expansion has taken it (often indirectly) into newspaper and magazine publishing, insurance, banking, unit trusts, chemicals companies, textiles, munitions and missile technology companies, mineral water and beer, shopping centres in America, Bizzoli books, department stores, advertising agencies, cement, telecommunications, machine tools and much more.

Mr Agnelli enjoys sovereignty, through both direct and indirect control of companies, over close to a quarter of the entire capitalisation of the Italian stock exchange. He also has effective control of two out of Italy's three most important daily newspapers (La Stampa and the Corriere della Sera) and is in many ways a kind of unelected politician, whose pronouncements on issues of government policy tend to have enormous impact in Rome.

This ability to make an impact on almost any area of finance or industry is known in Italy as *strappatore*, or "all-encompassing power". The wielding of it by Fiat has led to charges of "arrogance" by politicians of all persuasions and there has been extensive talk about the need for anti-trust legislation to contain the Agnelli group's horizontal expansion.

This debate has at times erupted into a national controversy, especially when the determined Mr Cesare Romiti, the Fiat group's square-jawed chief executive, goes on the warpath and fires one of his verbal Exocets at Rome as he did a year ago when he

Fiat is generally able to ride out any hint of impropriety precisely because it is more than just a car maker and Agnelli more than just an industrialist

attacked what he described as "anti-capitalist vomit" coming from the Marxist left and the Catholic right. For a nation that proudly proclaims itself to be the world's "fifth largest economy" and with millions of first-time small investors having jumped into the equity market in recent years, the idea of a wave of "anti-capitalist vomit" seemed rather odd. But Mr Romiti is not a man known for his understatement and indeed there are several close associates and friends of Mr Agnelli's who say in private that the managing director's tough-as-nails approach may no longer be in Fiat's best overall interest.

Fiat's excellence as a corporate performer is not being doubted by anyone. The group's dramatic turnaround in the 1980s is a textbook example for



Gianni Agnelli: National father figure

The first family of Italy

Alan Friedman reports on the power wielded by Gianni Agnelli, chairman of the Fiat empire

other Italian companies to follow.

Indeed, in the car sector, thanks to its takeover of Alfa Romeo in 1985, Fiat has edged out Volkswagen to become Europe's leading automobile company, with more than 15 per cent of the entire European market. At home Fiat has a commanding 60 per cent of the domestic car market, making it the virtual monopoly domestic manufacturer. The average in other industrialised nations tends to be 25 to 30 per cent for leading producers in their home markets.

But the deal by which Fiat succeeded in taking over Alfa Romeo, pipping the Ford Motor Company at the post in 1985, is not without controversy itself and is still the subject of an EC investigation. Brussels is looking into charges that Fiat received preferential financial treatment from the Italian government in the takeover.

Fiat is generally able to ride out any hint of impropriety in Italy precisely because the company is more than just a car maker and Gianni Agnelli is more than just an industrialist. It is not always appreciated by non-Italians that he is the single most powerful individual in a nation with 57m people and an economy the size of Britain's. No other Western democracy has such a figure, a man whose influence spans industry, finance, politics, the press, culture and society.

In addition to being the effective proprietor of two of Italy's three lead-

ing newspapers, Fiat, as a group, is the nation's biggest advertiser. Even in newspapers not controlled by Mr Agnelli there is hardly ever a trace of criticism of the Fiat chairman, who is known universally (and deferentially) as *L'Avvocato* or *The Lawyer*.

His views are sought by the Italian media on issues ranging from US-Soviet relations to the latest fashion trend, to the performance of his Juventus football club or that of the national government in Rome. His role as an unelected politician of enormous influence is illustrated by the fact that when he criticises Rome, newspapers splash headlines such as "Agnelli Gives the Government Filing Grades".

Earlier this year, Mr Agnelli's initial words of encouragement for the new government of Prime Minister Ciriaco De Mita were deemed front-page news. That a few sentences uttered by a car maker should constitute national news as a "peace offensive" to Rome could be the case only in Italy.

Things were not always this way. As recently as 10 years ago Fiat was facing its worst crisis ever. But Mr Agnelli, in what many see as his wisest move, decided that he and his brother Umberto, regardless of their qualities as "ambassadors" for the family business, would be better advised to leave day-to-day management to professionals such as Mr Romiti or Mr Vittorio Ghidella, the

brilliant head of Fiat Auto who fathered the best-selling Fiat Uno model.

Criticism of Mr Agnelli is thus a difficult prospect in Italy where he and Fiat are more than just an industrial group, but a cultural force and a sociological phenomenon.

For more than two decades now the Fiat publicity machine has worked to establish the public face of Gianni Agnelli - the former playboy, the world-class sportsman, the captain of industry, the friend of the Kennedys, the Rockefeller and of Henry Kissinger, the jet-setting charmer, the elegant dresser.

And when controversy hits Fiat, Mr Agnelli always seems somehow above the fray, as though he were watching the Fiat publicity machine work to establish the public face of Gianni Agnelli - the former playboy, the world-class sportsman, the captain of industry, the friend of the Kennedys, the Rockefeller and of Henry Kissinger, the jet-setting charmer, the elegant dresser.

But this dazzling image masks other aspects of the Fiat story. Two years ago I began working on a book which was to have been about the "New Italy" and the remarkable growth of Italian capitalism. But the more I dug the more I realised that just beneath the surface of this journalistically appealing idea lies a rather older and more feudal network of power, with Gianni Agnelli at the top of the pile. One of the consequences, say critics in Italy, is that the near monopoly role in corporate

political power of Mr Agnelli and his friends. The Italian economy has certainly seen the emergence of several new entrepreneurs in recent years. But Italy needs more than just the handful of well-known newcomers such as Carlo De Benedetti, Silvio Berlusconi, Eraldo Geronzi or Luciano Benetton.

Gianni Agnelli's life is surely a remarkable odyssey. The Fiat story is admirable on many counts. But Italy will have to resolve the issues raised by such *strappatore* if it is to achieve its own proclaimed goal of modernising and democratising its political and financial systems.

Agnelli and the network of Italian Power by Alan Friedman, Harrop £12.95

finance enjoyed by Mediobanca, Fiat's merchant bank ally, may have an inhibiting effect on the emergence of other Italian entrepreneurs. There is also the more fundamental issue of how to keep track of all the activities of such a disparate empire.

Research for the book led, for example, to the discovery that a Fiat group company chaired not by Mr Agnelli, but Mr Romiti, was found by an Italian government investigation not to have complied with the terms of the Missile Technology Control Regime (MTCR), a sensitive seven-nation accord that is designed to prevent the catastrophic marriage of ballistic missile technologies such as guidance and propulsion systems and nuclear or chemical warheads.

The Fiat company, SNIA-BPD, was hit by US Government sanctions last winter after the Rome Government admitted to Washington that it was in line with the MTCR. The evidence refers to the alleged sale by SNIA BPD of missile technologies to Argentina, and the belief by Washington that these technologies were used by Buenos Aires in the Condor-2, a nuclear-capable ballistic missile project. The other company said to have supplied missile technology was Messerschmitt-Bowling-Rohm.

The US and Soviet Union will on Monday hold high level talks in Washington to discuss the Argentine-Egyptian missile, as well as the proliferation of other systems capable of delivering nuclear weapons.

In the SNIA case it can be argued - as Fiat does - that not having these companies fully consolidated into the Fiat group balance sheet at the time of the alleged dealings mitigates responsibility for the activities, although Mr Romiti was chairman of SNIA during the period in which the company is alleged to have been out of line with the missile technology accord and Fiat already had effective control of SNIA.

More broadly I came across the behind-the-scenes story of how the network of financial and industrial power was built up by one of Mr Agnelli's closest confidants, or advisers. His name is Enrico Cuccia, and he is the obsessively secretive former head of Mediobanca, the Milan merchant bank that controls a spider's web of cross-holdings which allow Agnelli and his allies in the Italian business world to keep many share dealings and corporate deals "in the family".

There is, therefore, a larger context in which to view the financial and

It is often said that while 'Romiti deals out the blows, Agnelli applies the caress.' This double-act has been honed to near perfection

political power of Mr Agnelli and his friends. The Italian economy has certainly seen the emergence of several new entrepreneurs in recent years. But Italy needs more than just the handful of well-known newcomers such as Carlo De Benedetti, Silvio Berlusconi, Eraldo Geronzi or Luciano Benetton.

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MAN IN THE NEWS

Crown Prince Akihito
Marine biologist with a mind of his own

By Ian Rodger



In the annals of that curious tradition of obscure but worthy Britons playing supporting roles to Asian princes, Mr Geoffrey Tudor probably deserves a mention. Mr Tudor, an ex-journalist working in Tokyo, had the idea of inviting Japanese Crown Prince Akihito and Crown Princess Michiko to the 40th anniversary party of the Foreign Correspondents Club of Japan (FCCJ) on September 24. "Well, who else they might just come," he recalls saying to sceptical colleagues. They did indeed come, to the astonishment not only of the FCCJ but also of Japanese society in general, which had assumed for the previous quarter of a century that the couple preferred to remain largely isolated from the public.

The day after the party, photographs of the couple dancing with each other (something they had never been seen doing before) were displayed prominently in all the major Japanese newspapers. Unfortunately, this brief glimpse of the couple who will soon become Japan's new Emperor and Empress has had no sequel.

They have since resumed their former style, appearing only on official occasions and to make state visits abroad. Unfavourable comparisons with the high-profile British royal family are often made, and there is some evidence that the Japanese people would like their royals to play a more active role in everyday life.

However, the Crown Prince is in a difficult position. Emperor Hirohito is still a controversial figure in some quarters because of Japan's conduct in the Second World War and he has kept out of the public eye for most of the post-war period. Other members of the royal family, including Akihito, have his choice but to follow his example.

None the less, apart from the FCCJ episode, there have been a few other indications that the Crown Prince has a mind of his own and may well, once he accedes to the Chrysanthemum

throne, push the imperial household in the direction many Japanese institutions are taking these days - towards more openness and informality.

The most important of these indications was his marriage. In 1985, Akihito fell in love with Miss Michiko Shoda, the daughter of the president of Nissin Flour Mills. After a brief but tense struggle with the advisers to the imperial household, he won their approval to break the long-established tradition that a prince should marry only within court circles.

The courtship that began on the tennis courts of Karuzawa, the traditional summer retreat of Japan's establishment, the secret battles against the traditionalists in the Imperial Council and the wedding itself were fairy-tale stories that filled the newspapers for weeks. But once the wedding was over, the Crown Prince and his beautiful and accomplished Princess retreated into a discreet silence.

Crown Prince Akihito and Princess Michiko went on to break other royal traditions, insisting on raising their children at home rather than have them brought up by servants and chamberlains, and sending their two sons to university in England. Prince Aya, their second son, is now at Oxford. Prince Hiro, their first, was there between 1983 and 1985. But apart from these indications of individuality, the Crown Prince and Princess have stuck to their assumed roles, making goodwill appearances at home and abroad and waiting patiently and quietly.

In Britain, many people are inclined to feel some sympathy for the Prince of Wales because of the long time he is having to wait before ascending the throne. Akihito, who is 54, has been waiting much longer. He was born on December 23 1933 to the immense relief of the Imperial Court. By then, the Emperor and Empress had four daughters, and courtiers were suggesting that the Emperor should take a concubine to ensure the succession. Hirohito refused.

In the traditional imperial way, Akihito was immediately separated from his parents for three years, and then educated

at a special peers' school (Gakushuin) in Tokyo, including university level studies in politics, science and economics. For many years, he had a private tutor in English, Elizabeth Gray Vining, a Philadelphia Quaker. Like his father, he studied marine biology seriously, and has written several scholarly papers on various species of fish. He is also known as an accomplished horseman and tennis player and as a natty dresser.

One searches in vain for glimpses of the man through his public statements. For the most part, they are the pronouncements of a dutiful representative of the state, saying what should be said and very carefully not saying what ought not to be said. He is skilful at it, and has been used by the Government for some sensitive missions.

On a visit to the US in October, 1987, he deftly apologised for Prime Minister Yasuhiro Nakasone's slur on America's ethnic minorities of the previous year. Nakasone had implied that educational levels in the US were lower than those in Japan because of lower standards among minority groups. The Prince atoned by saying in a speech in Washington that "many people have come to the US from every corner of the world, have blended together and have shaped today's resident American society." At the FCCJ party, he declared the club "a great bridge linking Japan to the world."

There was a revealing moment in 1981 when he was asked what days should be preserved as memorials of the Second World War. As expected, he listed the dates of the atomic bombing of Hiroshima and Nagasaki and the date of Japan's surrender. But to the surprise of his listeners, he added the date of the end of the battle of Okinawa. That was the only part of Japan to have suffered a land battle, he pointed out, and the loss of life there was much worse than in Hiroshima and Nagasaki.

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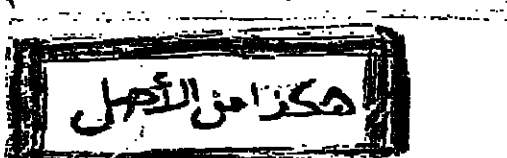
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Election duel in the television spotlight

Mr Robert Barnett is a Washington based lawyer and literary agent to media personalities who loves television. Lately he has been exercising his talent for impersonating the Vice President of the United States.

"Bob does a great George Bush," says Mr Mike Sheehan, the television consultant and drama school graduate who is coaching Governor Michael Dukakis for tomorrow night's nationally televised debate with Mr Bush, his Republican rival for the White House.

The event, which will probably be watched by over 100 million Americans, represents the culmination of weeks of negotiation between the two campaigns and hours of practice and planning by both candidates. The 90-minute confrontation will provide most voters with their first and longest, and for some perhaps their last, serious look at their next President before the election on November 8. No effort is therefore spared by either side in the

bid to win the contest.

Mr Barnett, playing the part of Mr Bush in Mr Dukakis's rehearsal, is well practised in the role. When Mrs Geraldine Ferraro was the vice-presidential candidate four years ago, he helped her prepare to debate with Mr Bush too.

Mr Bush, of course, has also been rehearsing, although Governor Dukakis has reason to be flattered by the choice of the man who is his stand-in, Mr Richard Darman. The chubby former Deputy US Treasury Secretary, now an investment banker, has one of the sharpest minds in Washington. He is hotly tipped to become Budget Director in a Bush Administration.

There is ample evidence that these televised political dramas can be decisive. The first series of debates in 1960 between Vice President Richard Nixon and Senator John F. Kennedy is credited with swinging the election in Kennedy's favour as voters

reacted against Mr Nixon's shifty-eyed and sweaty appearance.

Securing victory in these debates is not that easy any more, although recent debates have had important influence on presidential races. "There you go again," Ronald Reagan said to President Carter in 1980, debunking the President's arguments and his pretensions.

In 1984 President Reagan's remark: "I am not going to exploit for political purposes the youth and inexperience of my opponent," resonated in Americans' minds. How much they liked their President and helped convince them that, in spite of a fumbling performance in the previous debate against Walter Mondale, he was not too old to do the job.

The lesson is that good preparation is essential. The secret of success is to reinforce negative perceptions of your opponent while triggering positive percep-

tions about yourself.

In trying to achieve these objectives, both candidates will be aware that it is the intuitive judgments that the viewers come to which will matter on the night and these judgments will be based at least as much on the way the two men conduct themselves as on what they say.

Mr Roger Ailes, who masterminded the image-making which helped Mr Nixon to the White House in 1968, has been behind a transformation that has taken place in Mr Bush's performances in the past few weeks. He will be watching anxiously to see if the Vice President can sustain the new aura through the 90 minutes.

He has taught Mr Bush to use a deeper voice and more authoritative manner. Newsweek magazine this week quoted Mr Ailes screaming at the Vice President in a coaching session: "There you go with that... hand again. You look like a... pansy." Mr

Bush had (still has?) a tendency to flail his arms in a very unprejudiced way.

Nevertheless, Mr Bush has to be seen as the man with the edge going into the debates, not least because Mr James Baker, his campaign manager and a veteran of three presidential bids, ran rings around the opposition in the negotiations about whether there would be debates or not.

There will be, but only two, not the four Mr Dukakis wanted. The second will be three weeks before the election to allow for damage control in case of a blunder by Mr Bush, who is more prone to spontaneous verbal gaffes than his opponent.

Mr Bush will be under orders to keep spontaneity to a minimum. The strict format calls for two minute answers and one minute rebuttals to questions, not enough time to display one's

ignorance unless a candidate becomes flustered. The questions will be posed by a panel of journalists made up of both print and television correspondents with a moderator in between as a buffer.

As the Bush camp wanted, the debates will also take place at the height of the Olympics and during the finale of the baseball season. This will help to keep the audience down during the debates and ensure that viewers have other events to think about after them. All this, as Mr Baker intended, is designed to minimise risk.

For all the fear of the two camps of their man making a spectacular blunder, it is more likely than an event which delivers a knock-out blow to one candidate is one whose impact can only be assessed accurately with hindsight, perhaps not for several days or weeks. Part of the chal-

enge for each campaign will be to build on what happened and turn the event to their advantage after it is over.

Is this any way to pick a President? Curiously, things were not much different in the past. Americans look back nostalgically to the "debates" over slavery in 1854 and 1858 in Illinois between Senator Stephen Douglas and Abraham Lincoln which helped to catapult Lincoln to the presidency in 1860. It is forgotten that they were not debates in the true sense of the word as both men simply gave long speeches one after the other.

They, too, were accused of trivialising the political process. It was a time when Senators were chosen by state legislatures not popular votes. "The whole country is disgusted with the scene now exhibited in the State of Illinois," sniffed Washington's Union newspaper at such demagoguery. "The spirit of the constitution is now being violated."

Stewart Fleming

As the news broke of Minoro's 29.5m bid for Consolidated Gold Fields it was inevitable that among the first reactions was the question: Is Harry behind this?

A few hours after one of the world's wealthiest men, who turns 90 next month, is such that there may be many ready to detect Harry Oppenheimer behind the scenes, pulling the strings leading to Britain's largest takeover bid.

For some time now Harry Oppenheimer has stepped down in 1982 from the chairmanship of the Anglo American Corporation he would simply spend his time cultivating the lush gardens of his Indian Ocean home near Durban, or browsing through his fine collection of African art in a specially built library at Brentthurst, the family seat in Johannesburg.

Business, said the sceptics, was in Harry's blood.

It was inconceivable, they argued, that he would not be involved in the broad strategy planning - albeit not in every-day decision making - of the multi-billion, multi-national empire founded by his father, Sir Ernest, in 1917 and which he inherited in 1967.

What is the calibre of the management team he left behind, or, as some might put it, has behind him? The men in charge at Anglo are cast in Harry's mould.

Gavin Relly, who became Harry's personal assistant in 1980 and is now the interim chairman of Anglo American since Harry formally

retired from Anglo in 1982.

Julian Ogilvie Thompson, who also started his Anglo career as Harry's PA and now heads De Beers. He became Harry's other chief protégé and took command of the diamond group when Harry retired from the position in 1984. He overshadows Nicholas, or Nicky, Oppenheimer, Harry's only son.

Oppenheimer himself denied suggestions that he might remain the power behind the throne. "I've retired," he said in an interview at the time. "I said to Gavin, 'I hope you won't mind me making suggestions from time to time. But I'm not going to be so stupid as to make a suggestion once a week.'"

As it happened one of Oppenheimer's first "suggestions" ran counter to the judgment of his successor. It reflected the passionate concern for South Africa's future of a man who was MP for Kimberley from 1948 to 1958.

It was in 1983, the year the great debate began over the merits of South Africa's new constitution, to be put before the white electorate at a referendum. The new dispensation, as it was termed by President P.W. Botha, provided for a tri-racial assembly of white, Indian and mixed-race chambers.

No provision was made for blacks. Yet many pillars of the white business community - including Gavin Relly - came out in support of the constitution, arguing that while flawed, it at least introduced cracks in the mould of apart-

Venerable guardian of a mighty dynasty

Jim Jones examines the life and style of Harry Oppenheimer

Oppenheimer publicly disagreed with his lieutenant. He maintained that the new system was a cut de sac, and that government ignored black aspirations for a say in central government at its peril.

Events proved Oppenheimer right as the tricameral assembly is proving an unworkable embarrassment to its architects.

But Harry today leaves most of the public politicking to Gavin Relly.

If he is now inclined to keep his head below the political parapet, could he have resisted staying out of the boardroom at such a critical time in the fortunes of the family dominated business empire?

It would seem likely that at the very least his advice has been sought, giving him the role of elder statesman and adviser.

After all, it is a part he was born to in Kimberley on October 28, 1906, the son of Ernest Oppenheimer and May Pollak. Educated at Charterhouse and Christ Church, Oxford, he has long been at home in the British establishment as well as

heading what amounts to South Africa's First Family. Oppenheimer today probably sees himself as the consolidator of a dynasty, says one observer.

His father launched the empire in the First World War when German possessions in South West Africa were seized, and he was able to acquire control of Consolidated Diamond Mines. That gave him the springboard for eventual control of De Beers. He was already establishing his company's position on the fabulously rich East Rand Gold Field.

Harry's role was to consolidate and expand. He took over when Ernest died in 1954, withdrawing from parliamentary politics, but continuing to be the main benefactor of the country's liberal opposition.

He was not popular in post-war South Africa. He supported the short lived Torch Commando - an ex-servicemen's group led by fighter pilot hero, Sailor Malan, - which campaigned against the newly elected National Party government. He went on to support the anti-apartheid Pro-

gressive Party, which resulted in his public estrangement by the ruling National Party, in power to this day.

Anglo, through the Anglo American Chairman's Fund, supports many worthy and charitable causes in South Africa, and Harry's support for the Progressive Party is legend.

But critics have not been slow to contrast Oppenheimer's liberal stance with the origins of his fortune. Anglo, like all the other mining houses, built its wealth on cheap black labour. And, ironically, De Beers has had the close co-operation of the South African Government in establishing its world diamond dominance.

One school of thought maintains that business and the apartheid government have a symbiotic relationship. Mining groups have depended on a continuation of the supply of cheap black labour, provided by the migrant labour system and Group Areas and influx control legislation, which prevented blacks from easily finding homes and work in the cities.

Yet Harry Oppenheimer him-

self has forcefully argued that capitalism is undermining apartheid, and economic growth breaks down racial barriers - not least on Anglo mines.

Today, notwithstanding the drama of last week's bid, the Oppenheimer dynasty seems to be in a quiescent mode.

With central control secure, dominance of the rest of the empire is not difficult. Expansion by acquisition is difficult in South Africa where so much of the economy is owned by half a dozen major groups.

The man to watch, say analysts in Johannesburg, is Julian Ogilvie Thompson. He is often described as arrogant, ruthless and ambitious. He overshadows Nicholas and is expected to take over as chairman of Anglo itself when Relly retires.

Eventually, of course, Nicholas will become titular chairman. But Mr Ogilvie Thompson seems to be the principal power at present, with no obvious successor.

To a decreasing extent, it seems, the members of the inner sanctum ask Harry's



Harry Oppenheimer: head of an empire

LETTERS

One school science is not enough

From Mr W.M. Lomer.

Sir, Of course 13 or 14 year olds are too young to decide their future careers ("The course of specialisation, August 24). If they opt for a single science this age they opt against not only science and engineering but also against medicine, ecology, agriculture and veterinary careers. If the option is accompanied by a withdrawal of commitment to mathematics, as it often is, further wide sectors of life may be closed.

I believe that more than 20 per cent of our jobs are science based, and their performance

enriched by an adequate grounding in science at school. I include engineering, craftsmen, nurses, horticulturalists, and even cooks alongside those more traditionally called "scientists".

20 per cent of school curriculum time for the physical and life sciences is surely necessary. Your editorial unfortunately fails to emphasise the science base of the "human caring" and "environmental" careers. It is by such lapses of emphasis that 13 and 14 year olds - especially girls - are dissuaded from scientific study.

We must hope that the new core curricula will keep the interest of these vulnerable young people by giving renewed attention to applications of the subjects, to enable the students to appreciate them as tools as well as topics of intrinsic interest and educational value.

Pressing the whole into 12.5 per cent of the time will make this motivational emphasis even harder.

W.M. Lomer, Director, Cullinan Laboratory, United Kingdom Atomic Energy Authority, Abingdon, Oxfordshire.

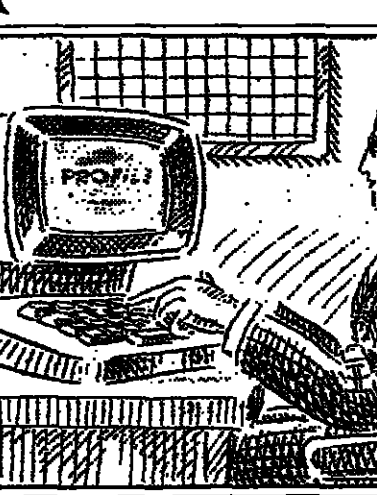
Federal rather than central

From Dr Peter Holt.

Sir, Mrs Thatcher personifies centralised political power in the UK - and yet paradoxically declares that "a centralised European government would be a nightmare". She, of course, is right on Europe. Her mistake is in not applying the same criticism to the UK.

Centralised government is already a nightmare for part of

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Rights and expectations in pensions

From Mr R.R. Colbran.

Sir, I read Barry Riley's article (September 17) when I was preparing to appear before the Occupational Pensions Board on behalf of the Institute of Actuaries. I was asked to discuss how some of its members' pensions expectations might be converted into rights.

I am disappointed that Mr Riley should quote from our submission so selectively and out of context. When we spoke of "absence of major scandals in comparison with other sectors," we were simply discussing whether a wholly new system of pension law was required to replace trust law. This, we concluded, was not necessary - the existing system could be modified.

In our opening paragraph we actually said: "Too much of the members' financial security is

at discretion under the arrangements commonly in force". On redundancy, we drew attention to the way in which employees could fail to appreciate the reduction in expected income and could be presented with packages which were only superficially attractive because they included substantial lump sums.

The accepted objective of a good final-salary scheme is to provide a level of income up to retirement and purchasing power thereafter. Only the public sector can guarantee to do this. In the private sector, employers are not willing to give wholly open-ended guarantees, or need to keep some degree of discretion.

In our discussions we are looking for practical ways of reducing the discretion without discouraging employers

from running final-salary schemes altogether.

The easy solution is to abandon final salary and go for money purchase. As past experience shows, that carries its own dangers - inadequate incomes in retirement because of uncertainty and volatility of results, and the great difficulty of actually persuading employees to set aside adequate sums for their retirement.

I doubt whether there can ever be a perfect method of retirement provision which will protect everyone against all possible contingencies. The actuarial profession, however, has certainly not given up the attempt to add strength to present systems.

R.R. Colbran, Institute of Actuaries, Staple Inn Hall, High Holborn, WC1

Claim for compensation denied

From Mr R.G. Stroud.

Sir, For many years your paper has commented on the rights of claimants against the Soviet Union. The following could be of interest.

As a joint trustee of my late father's estate, I have recently heard that, as major shareholders in Russo-Asiatic, we shall be receiving no compensation at all from the commission concerned, because the company was liquidated on October 10 1983.

I strongly protested, because my father was convinced that one day Russia would come to terms with the West. (It was out-voted at the last meeting of the shareholders because the Communists were only waiting for his generation to die, so that the whole matter would be forgotten.) I never expected to see that happen in my lifetime, but I am delighted with the actions that Mr Gorbachev is now beginning to take.

I feel it is quite unjust that because it has taken so long to settle Russia's pre-1917 debts,

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Signature _____ Date _____

Address _____

Country _____

Telephone _____

My organization's business is: _____

PROFILE INFORMATION

'English table tennis has made such dramatic progress

From Mr John Prean.

Sir, For more than 30 years I have admired and read your newspaper. As chairman of the English Table Tennis Association I hoped that one day you would write about our sport, which has made such dramatic progress during the last year or two. It is difficult to convey adequately my disappointment when I read "The Ping Pong Mentality" (September 5).

The word "ping pong" is loathed by the 80,000 or so league players in this country - and disliked by most of the 2m or so "hobby" players. It is the opposite of what the sport is and should be: table tennis

is highly skilled, athletic and - once hooked - of quite absorbing interest. Only soccer is played more widely throughout the world. Up to 100 nations' teams contest the world championships.

English table tennis has been transformed since we won the support of the Leeds Permanent Building Society as our sponsor. The Leeds has brought us immense professionalism and marketing expertise.

A newspaper of your reputation should not permit so many inaccuracies. Our chief executive's name is not Warburton but Wallington; the

Chinese world champion's name is not Liang but Jiang Jialing. The Leeds sponsors far more than the League, as you say, but the main programme of the Association, and an important percentage, goes into grass roots events; little to "foreign luminaries".

The Olympic table tennis team is not travelling to Seoul 10 days before the event to accommodate the athletes, as you alleged - or to share the aircraft. In fact the team left seven days earlier (via a training camp in Japan); the minimum time needed to recover from a 20-hour journey, jet lag, and nine hours time difference.

However, nothing causes greater resentment than your closing remarks of quite malevolent fiction: players "applying grease to the ball to make it whizz off the bat". The first thing that strikes a newcomer to the game is the high degree of sportsmanship; often, sportsy decisive points are given away when a player has acknowledged a fault the umpire did not spot - which is easy to do, as the game is very fast.

I have been around rather longer than your writer, Mr Douglas, and I have never seen grease applied to the ball. To do so would make it unplay-

able for both sides. I have never met a player who, even if it were practical, lent himself to this sort of thing. I should add that Mr Douglas's own sportsmanship on the table is of the highest standard. I find it hard to believe that he should make such ridiculous allegations.

It is depressing that a great newspaper should have published such a negative picture of the sport. There is a new confidence that it will be the great growth sport of the 1990s.

John Prean, English Table Tennis Association, 21 Clarendon, Hastings, East Sussex.

UK COMPANY NEWS

Cookson wins just 0.8% of Wolstenholme holders

By Clare Pearson

COOKSON GROUP, specialist metals and chemicals company, yesterday suffered a resounding defeat in its £28.5m offer for Wolstenholme Rink...

ny's first hostile takeover attempt. Mr Tony Rink, joint managing director of Lancashire-based Wolstenholme, greeted the news with weary relief...

Before this move, Wolstenholme's thinly-traded shares had been quoted at levels as much as 21 higher than the offer value...

Whitbread sells Quick to Burger King

By Lisa Wood

WHITBREAD, the brewing and retailing group is to sell the eight sites of its Quick hamburger restaurants to Burger King...

GB-Inno, the largest retailing group in Belgium, which formed a joint enterprise in 1985 with Whitbread to develop the chain in Britain will retain the brand name...

Mr Tim Thwaites, chairman of Whitbread Retail division, said: "The exciting news of High Street sites has prevented us from growing the business fast enough to meet our profit aspirations..."

"Our experiment with Quick hamburger restaurants was, in fact, very encouraging and the concept proved popular with consumers..."

LIG's strategy for consistency

Andrew Hill on a condom maker's formula for further efficiency

THE CONDOM was about three feet long and nine inches wide when it finally burst. The technical staff at LRC Products' condom and rubber glove factory in Chingford, on the outskirts of London, looked on with pride as the Durex sheath was filled with more than 54 litres of air...



Condom manufacturer glass formers are dipped in liquid latex

Reliability, LRC says, is the main reason why Durex has earned a British Standards Institution kitemark and is able to claim a 90 per cent share of the UK condom market...

Recently, however, the company has been reminded of the problems of depending on a capricious raw material like natural latex...

This is what makes the sight of the condom particularly reassuring for Mr John Hill, LRC's manufacturing director...

The Chingford plant has managed to avoid significant latex problems and over the last three years has built up a special relationship with one rubber plantation in Malaysia...

ing the spread of the disease AIDS. Latex concentrate, which looks and behaves rather like milk, arrives at Chingford by tanker. It is carefully nurtured, tested and kept at a constant temperature - too cold and the factory staff would have to dig 25,000 gallons of solidified natural rubber from the storage tanks...

The usual reject rate is about one in every ten condoms. The production process itself relies on machinery which is 20 or 30 years old. The industry is so small, Mr Hill maintains, that no one is prepared to spend time and effort bringing the equipment up to date...

"The reality of the latex industry around the world is that it's not that sophisticated. Our technology may be Victorian, but it's actually better than anybody else's," he says.

New production lines - taking Chingford's capacity up to 1.5m gross of condoms annually - have been built in-house and automation specialists are working on modernisation of the testing procedure, presently carried out by a host of women, a far cry from the prudish post-war days when LRC's policy was to employ male secretaries only...

Durex packets proclaim emphatically that the contents are "electronically tested": each condom is rolled onto a metal electrode, which is charged up and passed through a bath of electrolyte. The retained electric charge is measured, a split-second later. A certain amount of electricity escapes even through faultless sheaths, but if wastage is above a set level, the leaky condom is rejected...

About 1 per cent of each batch of condoms undergoes additional tests. The methods seem simple - samples are filled with water and rolled over absorbent paper to detect leaks, for example. If more than 0.4 per cent of the batch is faulty, all 10,000 condoms are destroyed...

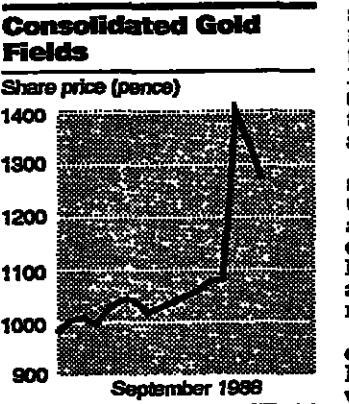
The stringency of such tests should comfort LRC's consumers, but the technicians in Chingford, and at LIG's research facility in London, would be happier if they could discover a viable synthetic alternative to natural latex...

"If you could guarantee a totally consistent incoming liquid, it would make a hell of a difference," says Mr Hill.

Gold Fields builds its defence

By Clay Harris

WASSERSTEIN PERELLA, the small but glamorous Wall Street corporate finance firm, yesterday joined the team defending Consolidated Gold Fields, the UK-based mining and aggregates group, from a £2.9bn takeover bid by Minarco, the South African-controlled investment company...



Share price (pence) September 1988

Wasserstein Perella, in which the Japanese securities giant Nomura has a 20 per cent stake, was only one of several new US advisers appointed by Gold Fields...

The others are First Boston, where Mr Bruce Wasserstein and Mr Joe Perella formerly headed the corporate finance team, Shearson Lehman, and the Wall Street law firm Paul, Weiss, Rindkin, Wharton and Garrison. Gold Fields' main adviser is the UK merchant bank, Schroders...

versant with the affairs of Newmont Mining, the US gold and coal group. Minarco has singled out Gold Fields' 49 per cent stake in Newmont as one holding which it would reduce. The appointments came as Gold Fields shares continued a steady slide from the 214 peak reached on Wednesday when the bid was launched...

Gold Fields shares dropped another 6p to 128p, nearly 40p below the value of Minarco's cash-and-shares offer.

The UK company meanwhile said that its management of Gold Fields of South Africa, an associate mining group which owns 7.53 per cent of Gold Fields, had given a "specific assurance" that its stake had not been pledged to Minarco...

This followed rumours emerging in Johannesburg that Luxembourg-based Minarco, which owns 29 per cent of Gold Fields itself, had 51 per cent of the target group's shares locked up. Minarco has promised to sell Gold Fields' 38 per cent stake in GFSA and its other remaining South African interests...

Venerable guardian of a mighty dynasty, Page 9

Tuskar Res £7m for rest of Arabex

By Ray Bashford

Tuskar Resources, an Irish oil exploration company, is offering £7.4m (£6.8m) for the shares it does not already own in Arabex Petroleum, a listed Australian company...

The bid is A\$0.29 for every ordinary share and A\$0.04 for the options. Tuskar has a 16.9 per cent stake in Arabex which has interests in oil concessions in the Middle East and Colombia...

Tuskar yesterday announced the placement of 21.4m shares at 14p, compared with a closing price of 16p, which will raise £3m. To further fund the bid, a £3.5m facility has been arranged with the investment bank of investment...

The bid will help Tuskar achieve its objective of extending its interests in the Middle East where Arabex has built up offshore acreage in Oman and the United Arab Emirates...

Arabex was listed on the Australian stock exchanges last March through a public issue of 20m shares at A\$0.25.

Possible offer for Invergordon

By Ray Bashford

GREG MIDDLETON, London stockbroker, confirmed yesterday that it was continuing to advise on the possibility of a takeover for Invergordon Distillers, the Scottish whisky group which may make an offer...

Greg Middleton broke the three-month-long silence following a request from the Takeover Panel for clarification of its intentions...

In June the broker said that it was acting for an unnamed group which may make an offer. This also followed a request from the Panel for information, after a sharp rise in Invergordon's share price during the preceding three months...

Yesterday's statement gave no new details on the group's plans and repeated that it is advising on the "possibility" of an offer...

It is again emphasised that whether a formal approach will be made in due course to the board and its parent company, Hawker Siddeley, cannot be predicted with any certainty...

Hawker Siddeley has a 65 per cent stake in the whisky group. Senior executives at Hawker Siddeley and Invergordon said they have had no contact with Greg Middleton or parties it may be acting for. Greg Middleton was not available for comment...

French limit on Sun Life stake

By Eric Short

UAP INTERNATIONAL, the State-owned French insurance group which is currently concluding a deal on future co-operation with the UK life and financial services company, Sun Life Group yesterday announced that it had arranged a "put option" deal with Balmvest, a subsidiary of Mazon Lazard et Compagnie, adviser to UAP, to buy this stake...

It confirmed that if it was required by Groupe AG to purchase its Sun Life holding, then it would act in its own interests to place the shares with UAP. However, UAP would find buyers for the shares not retained by it, and the company would not, in any event, take its holding beyond the agreed 20 per cent maximum, in agreement with Sun Life, that is the shares would not be sold to buyers unacceptable to Sun Life...

The share price of Sun Life bounced back 30p to 1005p, in line with the general buoyancy in the sector...

The extraordinary meeting to approve the deal is being held next Thursday September 22.

Allied Lyons jumps as 1.7% changes hands

By Lisa Wood

Around 1.7 per cent of the equity of Allied Lyons, the drinks group in which Bond Corporation has a seven per cent stake, changed hands yesterday. The shares closed 98.5p higher at 452.2p...

About 450 shares were traded but these involved double counting and market sources believed these represented a purchase of about 12.2m shares, or 1.7 per cent of Allied Lyons' equity...

Allied Lyons said: "There has been no corporate activity to warrant this activity. It is understood that Bond Corporation has sold its stake in Allied Lyons."

tion might be about to sell its stake to another group which was building its own stake. Mr Alan Bond, whose Castlemeads Lager is sold by Allied, is known to be keen to form some sort of joint enterprise on the Continent with Allied...

Talks with the British brewer have so far not achieved this. Sir Derrick Holden Brown, chairman of Allied said recently that if Bond Corporation announced to increase its stake this would be interpreted by Allied as hostile action...

Bond Corporation, it is understood, normally keeps Allied informed of its activities on Allied's share register. It is understood that Bond Corporation has not recently been in contact with Allied...

Panel turns down TRIG complaints against funds

By Nikid Teit

THE TAKEOVER Panel, the City's watchdog on mergers and acquisitions, has turned down complaints from TR Industrial and General - the non-specialist investment trust which is facing a £280m bid from the British Coal pension funds - that the bidder should spell out future management intentions for the fund...

In its offer document, the pension funds said that they had "made no decision regarding the future management of TRIG but would intend to discuss this with TRIG's board and managers once the outcome of the offer is known..."

TRIG and its advisers are understood to have argued that this imprecise statement presents difficulties for shareholders, who include 10,000 individuals, weighing up whether to accept or not. BEW, advising the pension funds, however, maintains that the range of possible scenarios makes it difficult to be more specific...

The Panel said it accepted that the bidder did not have specific intentions at this stage, and that the offer document was, therefore, a true representation of the bidder's position. Last night, Kleinwort Benson, advisers to TRIG, said they were considering whether they could take the complaint any further. "My criticism is that people could spend this sort of money without knowing what they planned to do," commented Mr Christopher Engster, corporate finance director...

TRIG, meanwhile, has now made submission to the Office of Fair Trading; it is understood to be arguing that the bid has implications for the sector generally, and the extent of the competition faced by the rival unit trust sector...

The Association of Investment Trust Companies, the trade organisation for the industry, is also believed to have contacted the OFT...

With the first closing date for the 12 1/2p-a-share offer set for October 5 after which the pension funds are free to buy in the market - TRIG is expected to write again to shareholders next week...

Drop in tourism hits Liberty

By Maggie Urry

A LACK of American tourists at Liberty's up-market Regent Street, London, store was partly to blame for a decline in first half pre-tax profits from £2.2m to £1.4m...

Turnover of the retail, wholesale and converting, and textile printing group, rose 5.8 per cent to £31.2m in the six months to end July...

Also contributing to the decline was the absence this time round of an exceptional £517,000 credit, which was a rate refund received in the comparable half, and larger losses from overseas retailing...

15p to £11.45p and the non-voting shares were unchanged at 60p. The bulk of Liberty's retail profits are made in the Christmas and January sale periods. Mr John Pugh, finance director, said it was hard to predict the effect of higher interest rates on retail spending but Liberty normally did not follow general retail sales patterns...

Trading profits from UK retailing fell from £502,000 to £205,000, hit by the fall in numbers of American tourists and by the costs of opening new branches. In the US, where Liberty's ordinary shares fell

city has four small shops, trading losses rose from £64,000 to £132,000 and in the Netherlands from £168,000 to £171,000. Profits from converting and wholesale rose by 12.5 per cent to £1.8m, aided by some new licences and the start-up of a joint venture company in Japan. Printing profits jumped 36.7 per cent to £268,000, with the French plant working at full capacity...

Rental income less group overheads contributed £282,000 (£216,000) and interest charges took £389,000 (£127,000). Earnings per share, excluding exceptional, fell from 15.3p to 11.3p and the interim dividend is unchanged at 2.6p.

LONDON RECENT ISSUES

Table with columns: Issue, Price, Yield, etc. listing various financial issues and their market performance.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Yield, etc. listing fixed interest stocks and their market performance.

RIGHTS OFFERS

Table with columns: Issue, Price, Yield, etc. listing rights offers and their market performance.

TRADITIONAL OPTIONS

Table with columns: Issue, Price, Yield, etc. listing traditional options and their market performance.

Miller & Santhouse surges to £1.5m

By Andrew Hill

MILLER & SANTHOUSE, the optician, is to raise £1.5m for further expansion with a deeply discounted two-for-seven rights issue, and is seeking to move from the Unlisted Securities Market to a full listing once the issue is complete...

The group, which launched a £2m rights issue at the same time last year, also announced profits more than doubled to £1.52m before tax in the year to June 30, against £611,000 in 1987-87...

Miller & Santhouse now operates from 85 branches and hopes to have 95 by December 31, compared with about 39 at

Macallan-Glenlivet lifts first half profit by 32%

By Eric Short

MACALLAN-GLENLIVET, Scotch-based malt whisky distiller, announced a 32 per cent improvement in pre-tax profits from £677,000 to £878,000 for the six months ended June 30...

At the operating level profits were 28 per cent ahead at £1.18m (£919,000) which the directors attributed to the continuing success of the Macallan brand and some higher volume in customers' new fillings...

Interest charges, which amounted to £30,000 (£28,000), would be reduced by the July rights issue, directors said. Together with continued trading advances, was expected to result in improved profit for the year...

Sykes-Pickavant marginal rise

By Eric Short

In the first half of 1988 Sykes-Pickavant Group lifted its turnover 15 per cent to £7.55m, but profit before tax was only improved marginally, from £210,000 to £230,000...

Earnings declined to 6.56p (6.22p) but the interim dividend is raised to 2.55p (1.44p). Mr Paul Mindelsohn, chairman of this USM-quoted maker

RELA maintains recovery with £0.23m midway

By Eric Short

RELA Holdings, plantation and commodity trader, has stayed in profit for the first half of 1988 and the directors are looking for a satisfactory result for the full period...

They stress results depend a great deal on commodity prices, and particularly tea, but they intend to raise the dividend from 2p to 3p. This will be a single payment as they are dropping the practice of declaring interim; a share alternative will also be offered...

Dividends Announced

Table listing companies and their dividend payments, including current and proposed amounts.

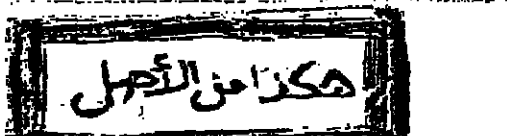
Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. **On capital increased. ***In market. ****No longer being paid; single 3p forecast for year. **Partly to reduce disparity.

CFS progresses

By Eric Short

Comprehensive Financial Services increased its profits from £480,000 to £510,000 pre-tax for the first six months of 1988 and is stepping up its interim dividend from 1.5p to 1.5p...

The merger with Rathbone Bros & Co. of Liverpool, announced in July, has been approved by shareholders and dealings in the shares on the UEM are expected to commence on Monday. The name of the company will change to Rathbone Brothers...



FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns: NATIONAL AND REGIONAL MARKETS, THURSDAY SEPTEMBER 22 1988, WEDNESDAY SEPTEMBER 21 1988, DOLLAR INDEX. Rows include Australia (ASX), Austria (VSE), Belgium (BSE), Canada (TSX), Denmark (CSE), Finland (HEX), France (CAC), Germany (DAX), Hong Kong (HSX), Ireland (ISE), Italy (ISEQ), Japan (TOPIX), Malaysia (FSE), Mexico (BMV), Netherlands (AEX), New Zealand (NZSE), Norway (OSE), South Africa (JSE), Spain (BVL), Sweden (SSE), Switzerland (SIX), United Kingdom (FTSE 100), USA (DOW), World Index (WORLD).

TODAY: Social and Liberal Democratic Party... Meeting of OPEC special pricing committee... European Community interior ministers meet in Athens...

MONDAY: Food facts (second quarter)... European Community foreign and farm ministers start two-day meetings in Brussels... European Community political cooperation meeting in New York...

EUROPEAN COMMUNITY... The US-sponsored peace talks on south west Africa are expected to resume in the Congolese capital of Brazzaville...

Industrial gas market in Britain and Europe... TUESDAY: Balance of payments current account and overseas remittances... WEDNESDAY: Personal income and expenditure (second quarter)...

ECONOMIC DIARY

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for Alpha securities dealt through the SEAQ system. Columns include Stock, Volume, and other metrics.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, Bid, Ask, Stock. Rows include GOLD, EUR, and various stock options.

BASE LENDING RATES

Table listing base lending rates for various banks and currencies, including City Mercantile Bank, Northern Bank Ltd, and others.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday September 23 1988, Highs and Lows Index. Rows include CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, ELECTRICS, etc.

FIXED INTEREST

Table showing fixed interest rates for various maturities and currencies, including British Government, 5 years, 10 years, etc.

Table with columns: EQUITY SECTION OR GROUP, Base date, Base value, Equity section or group, Base date, Base value. Rows include CONGLOMERATES, TELEPHONE NETWORKS, etc.

FRIDAY: Engineering Index of the FT Business Information... Austin Rover management expected to reply to union pay claim.

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It's hardly surprising that the FT Diaries have achieved a worldwide reputation for the highest standards in both quality of presentation and content. After all, no other diary can draw on such a authoritative source as the Financial Times.

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INTERNATIONAL COMPANIES AND FINANCE

Skandia in \$557.7m repurchase

By Robert Taylor in Stockholm

SKANDIA, Sweden's leading insurance group, is bidding SKr3.6bn (\$557.7m) to regain full control of the 46 per cent owned Skandia International, which it spun off three years ago.

The move is aimed at strengthening Skandia's position to meet increasing competition among the insurance companies of the European Community in the countdown to the 1992 free internal market, as well as protect the company's Nordic markets.

grouping when political resistance in Norway blocked its attempted acquisition of a stake in Vesta, that country's second largest life and property insurance company.

The company expects an acceleration in the EC trend towards large, well-financed, international insurance companies which concentrate on direct insurance business, so lessening the need for reinsurance cover - Skandia International's principal activity.

Bond gold producer plunges into the red

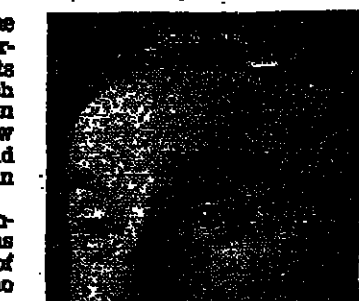
By Kenneth Gooding, Mining Correspondent

NORTH KALGOORIE Mines, the gold producer controlled by Mr Alan Bond, the Australian entrepreneur, yesterday reported an attributable loss of A\$55.7m (US\$46m) for the year to June compared with A\$17.7m net profit for the previous year, and shareholders will receive no dividend.

NYSE chief blames crash on pension fund dumping

By Barry Riley in Geneva

IT WAS "a miracle" that the US Government had not intervened in the securities markets as a result of the October crash nearly a year ago, Mr John Phelan, chairman of the New York Stock Exchange, told European securities analysts in Geneva yesterday.



John Phelan: "They look for that perfect hedge."

stock within 30 minutes. But Mr Phelan claimed that institutions had learnt a great deal from their experiences during the crash. Moreover, the NYSE had set up a pension fund advisory committee. "I've seen a great rising to the challenge by pension funds and other institutions," he said.

There had to be an understanding that technology and communications could only do so much. Slowdown provisions would have to be built into stock market systems in the future to provide protection.

"I don't know whether this kind of circuit-breaker will work. But somewhere we have to put that kind of provision into effect," said Mr Phelan. However, the crash had not reduced the desire of pension funds to hedge their risks. The pressure by corporations on pension fund managers had hardly altered at all since the crash. "They continue to look for that perfect hedge," he said.

Hongkong Land 13% ahead at midterm

By Michael Murray in Hong Kong

HONGKONG LAND, one of the colony's biggest landlords and a member of the Jardine Matheson group, increased its profits 13 per cent to HK\$38m (US\$6.7m) for the six months to June.

The results were in line with expectations given that profits for the first half of last year were swollen by contributions from the Mandarin Oriental hotel group, which was demerged from Hongkong Land in April 1987.

HK Land's office and retail portfolio is 98 per cent leased, with space in the new Tower Square development letting for in excess of HK\$50 per square foot per month.

Development profits were the main contributor. Mr Kwok Tak-seng, the chairman, said the group intended to expand its investment portfolio to strengthen its recurrent income base and place equal emphasis on development profits and rental income.

Pacific Dunlop buys Repco for A\$256m

PACIFIC DUNLOP, the Australian manufacturing group, has agreed to buy the Repco auto parts distribution business from Australia's Repco for A\$256m (US\$202m). Reuter reports from Melbourne.

Repco has 232 parts branches and 110 brake and clutch outlets in Australia and is also a bicycle supplier. Ariadne acquired it in 1986 for some A\$345m and sold off most of its manufacturing side. Ariadne has been conducting a series of asset sales since reporting a A\$50.8m net deficit for the six months to December after heavy stock market losses.

Pacific Dunlop had more than A\$400m cash on hand when it reported this week a 32 per cent lift in net profit to A\$18.9m for the year to June on sales of A\$1.6bn.

Hong Kong affiliate, was hit badly, leading to a writedown of NZ\$151.2m on the Renouf investment in Impala.

Week in the Markets

GOLD lost some more of its glitter this week, falling below the significant \$400 an ounce level for the first time since February last year.

The fall continued from last week, when the price broke out of the narrow \$425 to \$460 an ounce range - in which it had been trading for most of the year - as oil prices declined, indicating that world inflation was under control.

On Wednesday the metal traded below \$400 in both Europe and the US, but prices rallied, closing in London at \$392.25 after a period of volatile trading.

Mr Robert Weinberg, precious metals analyst for James Capel, the London broker, said it was clear gold prices were established on a downward trend for the time being.

Table with columns: Commodity, Last price, Change on week, Year ago, High 1988, Low 1988. Includes Gold, Silver, Copper, etc.

Table with columns: Commodity, Last price, Change on week, Year ago, High 1988, Low 1988. Includes Wheat, Soybeans, etc.

Table with columns: Commodity, Last price, Change on week, Year ago, High 1988, Low 1988. Includes Oil, Gas, etc.

Table with columns: Commodity, Last price, Change on week, Year ago, High 1988, Low 1988. Includes Iron, Steel, etc.

Sharp fall at Rinascente

By John Wyles in Rome

RINASCENTE, the department store and supermarket chain controlled by the Fiat Group, has reported a 30 per cent drop in first-half profits to L14.4bn (€10m) from L20.6bn last year.

Forex profits will bolster Saga Petroleum

By Our Financial Staff

SAGA PETROLEUM, Norway's largest independent oil company, says foreign exchange earnings will prevent it from going into the red in 1988.

Two more raise newsprint prices

By Our Financial Staff

CANADIAN Forest Products and MacMillan Bloedel, two big producers, have followed Abitibi-Price Inc in posting a US\$695 a tonne metric price for standard 30-pound newsprint for January 1, 1989, writes Robert Gibbons in Montreal.

WORLD COMMODITIES PRICES

Large table containing various commodity prices including metals, oil, grains, and other goods with columns for commodity, price, and change.

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock prices including companies like IBM, AT&T, and various financial institutions.

September 23

Table of stock prices for September 23, including various international and domestic stocks.

September 23

Table of stock prices for September 23, continuing the list of international and domestic stocks.

September 23

Table of stock prices for September 23, continuing the list of international and domestic stocks.

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Table of stock prices for September 23, continuing the list of international and domestic stocks.

September 23

Table of stock prices for September 23, continuing the list of international and domestic stocks.

Wall Street

Dow edges higher in quiet trade

TRADING lacked any notable trend on Wall Street yesterday by midsession. Blue chips were slightly up, after early falls on higher-than-expected US August durable goods figures.

Canada

MIXED trading left Toronto a little higher at midsession, with prices boosted by rising gold and base metals.

The composite index, which had fallen about 4 points in earlier trading, moved ahead 3.7 to 3,256 on light turnover of 9.4m shares.

Onex was the most active stock, slipping 0.5% to C\$12.4. Among other active shares, Canadian Pacific was unchanged at C\$21.4, while American Barrick gained 0.3% to C\$20.4.

Gold was mostly higher. Lac Minerals gained 0.3% to C\$11.4, Corona C\$4 to C\$3.8, and Placer Dome C\$4 to C\$4.4.

Among base metal miners, Inco rose 0.2% to C\$33.4. Falconbridge picked up 0.3% to C\$20.4.

North American closing prices were not available for reports in this edition.

C\$20 and Cominco was unchanged at C\$14. The price of oil fell 21 US cents to \$14.44 a barrel, leaving Canadian energy issues mixed.

Frankfurt

FOREIGN interest in Volkswagen, the carmaker, pulled West Germany off early lows as shares closed mixed in moderately active trade.

Demand for VW, which rose DM4 to DM268.50 after lagging other stocks in the sector recently, followed its announcement on Thursday that it would be listed on the Paris bourse from September 28.

It also said on Wednesday it intended to quadruple its profit-to-sales ratio in the medium term. In the same sector, Daimler fell DM2.50 to DM706, BMW lost DM3.40 to DM510.50 and Porsche eased DM7 to DM563.

Paris

PROFIT-TAKING eroded morning gains and Paris ended only moderately higher.

The nervousness that had followed reports of the August trade data on Thursday subsided a little.

LVMH, the luxury goods group which predicted a 30 per cent increase in profits this year, rose FF40 to FF465.

An extraordinary shareholders' meeting on Thursday approved a new company structure.

Transport group Chargeurs gained FF45 to FF1,340. It reported profits up 30 per cent to FF452m.

Brussels

A SLIGHT easing of Belgian share prices in active trading signalled a slowdown in the market following its all-time highs earlier in the week.

Tractebel, the energy, engineering and media group which has been the focus of attention, closed BF50 firmer at BF6,000 after fluctuating sharply. It saw 44,400 shares traded, well down on the previous day's 114,725.

Petrofina, the oil group in which Tractebel has a 10 per cent stake, dropped BF35 to BF14,000, with 16,800 shares changing hands.

Zurich

MODERATE trading left Swiss shares little changed to lower. Investors remained cautious after Wall Street's overnight fall, but the firm dollar restricted falls.

Registered shares of Solothurner Handelsbank, the regional bank that on Thursday announced a capital increase to fight an expected takeover attempt, rose SF75 to SF2,650.

Beiers of Georg Fischer, the engineering company, gained SF55 - or 4.5 per cent - to SF1,270. The company said on Thursday it expected an increase in group and parent company profits this year.

Milan

VOLUME was boosted by foreign buying and Italian stocks closed on a buoyant note.

The market was supported by an improvement in official forecasts for 1989 gross domestic product and inflation, and expectations of better first half corporate results.

Stockholm

A ROUND of profit-taking tipped prices off Thursday's record levels, but only slightly. The J&P index lost 8 to 3,116.50 in moderate trading.

Hong Kong

POSITIVE results from Hong Kong Land, the property developer, helped stocks rally slightly after earlier falls to close almost unchanged.

The Hang Seng index slipped 1.46 to 2,451.28 in turnover of HK\$3.11m, down from HK\$3.43m.

Hk Land reported a 13 per cent rise in interim net profit to HK\$53.5m. It closed unchanged at HK\$4.05.

Australia

LOCAL and overseas buying returned and stocks closed higher in positive trading.

The All Ordinaries index rose 0.4 to 1,531.1 in turnover of \$2m, with 4.1m shares traded.

An Australian Consolidated Minerals, which announced a takeover bid for Armada Resources and a restructuring plan, lifted the gold sector.

Armada rose 13 cents to \$5.05. The Straits Times industrial index lost 12.15 to 1,033.71 as volume fell to 12.5m shares from 14.1m.

Singapore

AN ABSENCE of buying interest and some stop-loss selling left shares mostly lower in quiet trading.

The Straits Times industrial index lost 12.15 to 1,033.71 as volume fell to 12.5m shares from 14.1m.

© Tokyo was shut yesterday for the autumn equinox.

CANADA (3 pm)

Table of Canadian stock prices including companies like Alcan, Inco, and various financial institutions.

AUSTRIA

Table of Austrian stock prices including companies like OM, and various financial institutions.

FRANCE

Table of French stock prices including companies like Air France, and various financial institutions.

GERMANY (continued)

Table of German stock prices including companies like Volkswagen, and various financial institutions.

NETHERLANDS (continued)

Table of Dutch stock prices including companies like Shell, and various financial institutions.

SWEDEN (continued)

Table of Swedish stock prices including companies like Volvo, and various financial institutions.

ITALY

Table of Italian stock prices including companies like Fiat, and various financial institutions.

NETHERLANDS

Table of Dutch stock prices including companies like Shell, and various financial institutions.

SPAIN

Table of Spanish stock prices including companies like Banco de España, and various financial institutions.

SOUTH AFRICA

Table of South African stock prices including companies like Anglo American, and various financial institutions.

JAPAN

Table of Japanese stock prices including companies like Toyota, and various financial institutions.

September 22

Table of Japanese stock prices for September 22, including companies like Toyota, and various financial institutions.

September 22

Table of Japanese stock prices for September 22, including companies like Toyota, and various financial institutions.

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NEW YORK DOW JONES

Table of Dow Jones index data for New York, including high, low, and close values.

INDICES

Table of various stock indices including FTSE 100, Nikkei 225, and others.

September 23

Table of index data for September 23, including high, low, and close values.

TRADING ACTIVITY

Table showing trading activity for various markets including New York, London, and others.

CANADA

Table of Canadian stock indices including S&P 500 and others.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York, including companies like IBM and AT&T.

September 23

Table of active stock prices for September 23, including companies like IBM and AT&T.

September 23

Table of active stock prices for September 23, including companies like IBM and AT&T.

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Table of active stock prices for September 23, including companies like IBM and AT&T.

Subject to official reallocation. Base volume of all indices has 100 million shares. Brackets and DAX - 1,000. JSE Gold - 255.7. JSE Platinum - 241.3. All currency and money - 500. © Clont, G. Unavailable.

CURRENCIES AND MONEY

FOREIGN EXCHANGES

French franc loses ground

THE FRENCH franc came under renewed pressure in currency markets yesterday, as investors continued to react to a sharp increase in the August trade deficit.

The relatively small size of official intervention suggests that central banks are keen to show their concern about currency fluctuations and pressure within the EMS, without having to resort to largescale operations.

While pressure increased on the weaker currencies, most traders do not expect finance ministers to take advantage of the current G7/IMF meeting to alter ECU parity rates.

The franc's bearish tone undermined the Italian lira and the D-Mark rose to 1746.39 from 1744.57 at the Milan fixing, despite small D-Mark sales by the Bank of Italy.

£ IN NEW YORK

Table with columns: Date, Bid, Ask, Previous Close. Shows exchange rates for Sept 23 and 22.

STERLING INDEX

Table showing Sterling Index values for various dates and currencies.

CURRENCY RATES

Table of currency rates for various countries including US Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table showing currency movements and percentage changes for various currencies.

OTHER CURRENCIES

Table of other currency rates including Australian Dollar, New Zealand Dollar, etc.

MONEY MARKETS

UK rates await trade data

PROXIMITY OF the weekend, and Tuesday's release of UK August trade figures, provided sufficient incentive to remain on the sidelines in the London money market yesterday.

Dealers reported little activity, with the key three-month interbank rate unchanged from Thursday at 12 1/2-13 p.c. as was the one year rate at 12 1/2-13 p.c.

A shortage of liquidity in Frankfurt prompted the West German Bundesbank to add funds to the money market through "paragraph 17" funds.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for 3 months US dollars and 6 months US dollars.

MONEY RATES

Table of money rates for New York, including Treasury Bills and Bonds.

LONDON MONEY RATES

Table of London money rates for various currencies and terms.

LONDON STOCK EXCHANGE

Gilt firmness encourages equity rally

A TURN for the better in the UK Government bond sector helped equity blue chips rally from early weakness in London yesterday.

Equities opened easier and slid lower in the absence of US support. Further profit-taking in Consolidated Gold Fields 25 investors aided away from the possibility of a protracted official enquiry into dealings in shares and options of Gold Fields ahead of Minorco's \$2.9m offer.

US demand for UK blue chips has been a significant factor behind this week's improvement in the London equity sector.

The FT-SE Index closed 3.7 up at 1724.4, bringing the 1800 hurdle into sight again for the first time since August 22.

The improvement in Gilts took its lead from the support for bond futures on the London International Financial Futures Exchange.

Intense Lonrho activity

Lonrho almost gained the leading role after a fiercely contested battle for the honour with Allied-Lyons.

Early trading gave few clues to the events which later brought chaotic scenes and anger among traders.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices for various sectors like Government Secs, Food Interest, etc.

S.E. ACTIVITY

Table showing S.E. Activity for various companies like GKN, ICI, etc.

EURO-CURRENCY INTEREST RATES

Table of Euro-currency interest rates for various currencies and terms.

EXCHANGE CROSS RATES

Table of exchange cross rates for various currencies.

LONDON TRADED OPTIONS

Large table of London traded options for various stocks and currencies.

Other Brewery majors to move higher

Other Brewery majors to move higher in the shadow of Allied-Lyons were Whitbread, as well as 200p, and Greenpeace, which gained 5 to 310p.

Property group Local Lease

Property group Local Lease fell back sharply after Thursday's excitement over the Brent Walker raid.

Wellcome traded nervously

Wellcome traded nervously as Retrovir competition fears resurfaced and the shares closed 5 cheaper at 489p.

Enterprise came under further selling pressure

Enterprise came under further selling pressure and touched 639p before closing a net 5 off at 644p.

Mr John Chataway, analyst

Mr John Chataway, analyst at Kitcat Aitken, explained why Ward White has attracted buying interest when most stock stores have lain dormant.

Other market statistics

Other market statistics, including the FT-Accruals Share Index Page 15.

FT-A All-Share Index

Table showing FT-A All-Share Index values for various dates.

Equity Shares Traded

Table showing Equity Shares Traded turnover by volume (million).

NEW HIGHS AND LOWS FOR 1988

Table of new highs and lows for 1988 for various companies.

LONDON STOCK EXCHANGE Dealings

Details of business done show below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday, and settled through the Stock Exchange, Tallentire system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

† Bargains at special prices. ‡ Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc

No. of bargains included: 1000

Treasury 8 1/2% 1984-87 22 1/2% 1/2% 200/13 1/2% 200/13 1/2% 41/103 1/2%

Corporation and County Stocks

No. of bargains included: 22

London County 2 1/2% 1988 (after) 100/10 1/2% 100/10 1/2%

UK Public Bonds

No. of bargains included: 1000

Agricultural Mortgage Corp 10 1/2% Deb 200/10 1/2% 200/10 1/2%

Foreign Stocks, Bonds, etc

(coupons payable in London) No. of bargains included: 25

Greco (London) 0 1/2% Public Works 200/10 1/2% 200/10 1/2%

Registered Housing Associations

No. of bargains included: 1

Housing Finance Corporation 10 1/2% Deb 200/10 1/2% 200/10 1/2%

Commercial, Industrial, etc

No. of bargains included: 10000

AAH PLC 2 1/2% Cum Prt Pt 1 - 50 200/10 1/2% 200/10 1/2%

Startling Issues by Overseas Borrowers

No. of bargains included: 4

Aalen Development Bank 10 1/2% Lk 200/10 1/2% 200/10 1/2%

Bank and Discount Companies

No. of bargains included: 2

Australia & New Zealand Banking Corp 10 1/2% Lk 200/10 1/2% 200/10 1/2%

Benson Group PLC 10 1/2% Lk 200/10 1/2% 200/10 1/2%

British Airways PLC 10 1/2% Lk 200/10 1/2% 200/10 1/2%

British Telecom PLC 10 1/2% Lk 200/10 1/2% 200/10 1/2%

British Petroleum PLC 10 1/2% Lk 200/10 1/2% 200/10 1/2%

British Overseas Airways Corp 10 1/2% Lk 200/10 1/2% 200/10 1/2%

British Airways PLC 10 1/2% Lk 200/10 1/2% 200/10 1/2%

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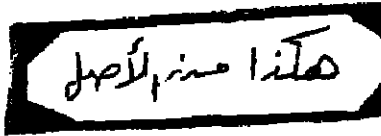
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Vertical text on the right margin, possibly a page number or reference.

Advertisement for GOTHEBURG & WEST OF SWEDEN, featuring a large logo and text about financial services and survey reports.

Advertisement for FINANCIAL TIMES, including contact information for Chris Schaanning and details about the publication.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgrs Ltd, Aegis Unit Trst Mgrs Ltd, and others, including their names and brief descriptions.

Table listing unit trusts under the heading 'ASSET TRUST MANAGERS LTD (1990)'. Includes names like 'ASSET TRUST MANAGERS LTD (1990)', 'ASSET TRUST MANAGERS LTD (1991)', etc.

Table listing unit trusts under the heading 'BANK OF IRELAND FUND MANAGERS LTD (1990)'. Includes names like 'BANK OF IRELAND FUND MANAGERS LTD (1990)', 'BANK OF IRELAND FUND MANAGERS LTD (1991)', etc.

Table listing unit trusts under the heading 'BARCLAYS UNICORN LTD (1990)'. Includes names like 'BARCLAYS UNICORN LTD (1990)', 'BARCLAYS UNICORN LTD (1991)', etc.

Table listing unit trusts under the heading 'BARRINGTON BARRINGTON LTD (1990)'. Includes names like 'BARRINGTON BARRINGTON LTD (1990)', 'BARRINGTON BARRINGTON LTD (1991)', etc.

Table listing unit trusts under the heading 'BARRINGTON BARRINGTON LTD (1990)'. Includes names like 'BARRINGTON BARRINGTON LTD (1990)', 'BARRINGTON BARRINGTON LTD (1991)', etc.

Table listing unit trusts under the heading 'BARRINGTON BARRINGTON LTD (1990)'. Includes names like 'BARRINGTON BARRINGTON LTD (1990)', 'BARRINGTON BARRINGTON LTD (1991)', etc.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699 Reuters Code: IGIN, IGI0

Table titled 'LEADERS AND LAGGARDS' showing percentage changes since December 31 1987 based on Thursday September 22 1988. Lists various sectors like Mining, Overseas Traders, Property, etc.

Table titled 'RISES AND FALLS' showing percentage changes since December 31 1987 based on Thursday September 22 1988. Lists various sectors like Mining, Overseas Traders, Property, etc.

Table titled 'BANK RETURN' showing banking department performance for September 21, 1988. Includes liabilities, assets, and other financial metrics.

PRICE WATERHOUSE and the FINANCIAL TIMES CONFERENCE ORGANISATION present: CAPITAL MARKETS WORKSHOP. Includes details about the workshop and contact information.

Table listing unit trusts under the heading 'BARRINGTON BARRINGTON LTD (1990)'. Includes names like 'BARRINGTON BARRINGTON LTD (1990)', 'BARRINGTON BARRINGTON LTD (1991)', etc.

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GUIDE TO UNIT TRUST PRICING

The data included in the Authorised section of the FT Unit Trust Information pages is based on information provided by the unit trusts to the FT Unit Trust Information Service. These represent the marketing, administrative and other costs which have to be paid by new investors. These charges are included in the price when the customer buys units.

Additional explanatory text regarding unit trust pricing, including details on how prices are set and how they are calculated.

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FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

OTHER UK UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sections for various fund categories and management services.

MANAGEMENT SERVICES

David M. Aarup (Personal Fin. Pln.) Ltd
The Analysis Group PLC
J. D. Ward Financial Services Ltd

OFFSHORE AND OVERSEAS

UK LISTED
Allied Overseas International Fund Mgmt.
Allied Overseas Int'l. Inv. Co. Ltd

OFFSHORE INSURANCES

Allianz International Assurance Ltd
Allianz Overseas Assurance Ltd
Allianz Overseas Life Assurance Ltd

Handwritten note in Arabic script: "معلوماتنا الخاصة"

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts, their managers, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service listing various funds, including British Funds, Foreign Bonds & Rails, and American funds.

OTHER OFFSHORE FUNDS

Table of Other Offshore Funds listing various offshore investment funds and their details.

Money Market Trust Funds

Table of Money Market Trust Funds listing various money market funds and their performance.

Money Market Bank Accounts

Table of Money Market Bank Accounts listing various bank accounts and their interest rates.

UNIT TRUST NOTES: Detailed notes regarding unit trusts, including information on charges, risks, and performance.

LONDON SHARE SERVICE

Main table containing various stock market data sections: LEISURE-Contd, PROPERTY, TEXTILES-Contd, TRUSTS, FINANCE, LAND-Contd, OIL AND GAS-Contd, MINES-Contd, MOTORS, AIRCRAFT TRADES, Commercial Vehicles, Components, Garages and Distributors, NEWSPAPERS, PUBLISHERS, PAPER, PRINTING, ADVERTISING, SHIPPING, SHOES AND LEATHER, SOUTH AFRICANS, TEXTILES, TRUSTS, FINANCE, LAND, TOBACCO, OVERSEAS TRADERS, PLANTATIONS, MINES, Far West Rand, Central African, Finance, OIL AND GAS, Australian, IRISH, and TRADITIONAL OPTIONS. Each section contains columns for stock names, prices, and other financial metrics.

NOTES
Stock exchange dealing classifications are indicated to the right of the security names. An Alpha-Beta Deal is a deal in which the price and net dividend are in pence and denominated in 25p. Estimated price/earnings ratios and cover are based on latest annual results and are rounded up. Unless otherwise indicated, prices and net dividends are in pence and denominated in 25p. Estimated price/earnings ratios and cover are based on latest annual results and are rounded up. Unless otherwise indicated, prices and net dividends are in pence and denominated in 25p. Estimated price/earnings ratios and cover are based on latest annual results and are rounded up.

REGIONAL & IRISH STOCKS
The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

TRADITIONAL OPTIONS
3-month call rates
Industrials: ICI, BHP, etc.
Property: British Land, etc.
Oils: Shell, etc.
Mines: Anglo American, etc.

A selection of Options traded is given on the London Stock Exchange Report Page. This service is available to every company dealt in on the Stock Exchange throughout the United Kingdom for a fee of £900 per annum for each security.

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FINANCIAL TIMES

Weekend September 24/September 25 1988

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Young attacks EC banking plans

By David Lascelles, Banking Editor

LORD YOUNG, the Trade Secretary, yesterday launched the UK's strongest attack yet on aspects of the European Community's proposals for the financial services industry in the 1992 unified market.

He singled out the proposal for a centrally applied reciprocity requirement which would bar banks and securities houses from non-EC countries from operating in the Community if EC institutions were barred from their home country.

"This proposal would erect a wall of protectionism round Europe and threaten London's position as one of the key financial centres in the world markets," he warned.

"London did not occur by accident," he said, referring to its long-standing policy of openness to institutions from other countries. "We oppose

and we oppose strongly the reciprocity provisions of the Banking Directive."

Lord Young's remarks, made at a meeting of the Italian Chamber of Commerce in London, were supported by Sir George Blundell, Deputy Governor of the Bank of England.

In an unusually outspoken speech, the Bank's second highest official described the reciprocity proposal as "a stance symptomatic of intervention rather than a commitment to free trade." He said it would add a bureaucratic burden and "run the risk of driving business out of Europe rather than offering advantages to it."

Yesterday's attacks seemed calculated to bring to a head a debate which has been brewing in Brussels over the extent to which access to the EC's market for banking and investment services should be liberalised, and which now threatens to become a major issue in the formation of the 1992 market.

Three camps have emerged. Some, like the UK, oppose any role for the Brussels Commission in implementing reciprocity. Others believe that entrants from third countries after 1992 should have to undergo a reciprocity test, administered from Brussels. This is the apparent intent of the wording of the proposed Banking Directive which will lay down the EC's banking legislation. It is also enshrined in a directive for the investment services industry.

However, a third group, headed by Mr Willy de Clercq, the External Trade Commissioner, has said that third country institutions which are already established in the EC

Interest rate rises unlikely, says IMF

By Philip Stephens and Stephen Fidler in West Berlin

MR ONNO RUDING, the Chairman of the International Monetary Fund's policy-making Interim Committee, yesterday played down the possibility of a further rise in interest rates in the main industrial countries.

His comments came as Mr Gerhard Stoltenberg, the West German Finance Minister, reaffirmed his Government's commitment to stability in exchange rates.

However Mr Stoltenberg, who will today chair a meeting in Berlin of finance ministers and central bankers of the Group of Seven leading industrial nations, added that countries must be allowed to maintain their autonomy in setting domestic monetary policy.

He said that large interest rate differentials between countries would be a focus of discussion at the G7 meeting, and cited in particular the high level of interest rates in the UK compared with West Germany.

Mr Ruding, who as Dutch finance minister will chair tomorrow's meeting of the IMF Interim Committee, said that in conversations with other finance ministers he had not detected any feeling that the general level of interest rates would have to rise again in order to contain inflation. The IMF had expressed some concern about the pace of price rises but there was no widespread threat of an upsurge in inflation.

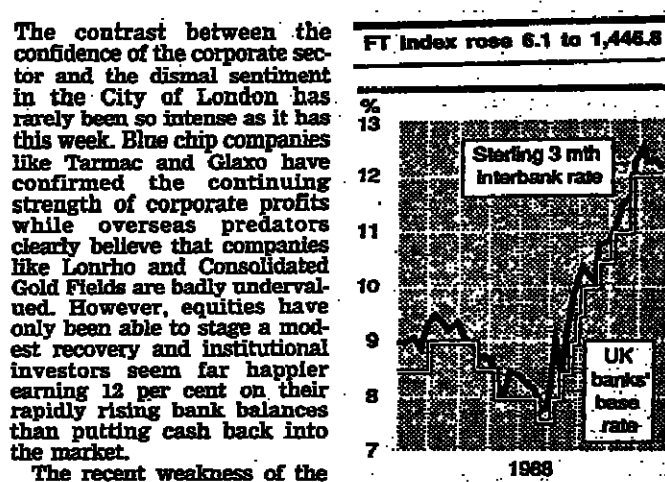
Officials of the G7 nations continued yesterday to dampen expectations of fresh initiatives at today's meeting. Mr Nicholas Brady, the new US Treasury Secretary, indicated in a series of meetings with other ministers that he expected an uneventful gathering. Mr Nigel Lawson, UK Chancellor of the Exchequer, who met Mr Brady last night, has also made clear that November's US presidential election precludes fundamental changes in policies.

Debt relief proposals for middle-income debtors are not expected to make much headway in the spirit of an announcement soon of such a scheme by the French Government. In the past few days British and West German officials have reiterated their objections to plans for global debt relief, saying that they see a continuation of market-based solutions as the way forward. This would involve further extensions to the so-called menu of options, such as that used in the Brazilian financing package which banks are currently signing.

The finance ministers concluded after a meeting which ended in Cyprus on Thursday that the IMF and World Bank should extend the help they offered in such packages.

German objections to a debt relief plan for the poorest countries are still delaying an agreement at the Paris Club of western creditor nations. However, it is possible that the differences will be resolved in Berlin. That would allow government credit agencies the choice of writing down debts, reducing interest rates or extending repayment periods.

Equities wait on the real news



The contrast between the confidence of the corporate sector and the dismal sentiment in the City of London has rarely been so intense as it has this week. Blue chip companies like Tarmac and Glaxo have confirmed the continuing strength of corporate profits while overseas predators clearly believe that companies like Lonrho and Consolidated Gold Fields are badly undervalued. However, equities have only been able to stage a modest recovery and institutional investors seem far happier earning 12 per cent on their rapidly rising bank balances than putting cash back into the market.

The recent weakness of the gold and oil prices reinforces the belief that the financial markets are not going to be threatened by any sudden acceleration in global inflation; and while the surprising strength of the US dollar continues to cause concern, the odds still favour a soft landing for the world economy rather than a painful recession in 1989. If correct, then corporate earnings in both the US and the UK could rise by 10 per cent or so next year. The yield on the S&P 500 has already risen by more than a third over the last 12 months, while the FT-All-share yield is up by over 50 per cent and if this profit outlook does not prove to be overly optimistic, then continued dividend growth well in excess of the rate of inflation should be assured.

Against this sort of background, equity markets look good value - provided, of course, that bond prices behave themselves. However, the markets on both sides of the Atlantic are playing a waiting game. In the US, the presidential election outcome is critical and Wall Street is unlikely to break out of its current trading range until it gets a better sense of the winner of the November race. In the UK, the concerns are far more mundane, centring on next Tuesday's trade data. Equities have still not recovered from the shock of the July figures, and the market will be waiting to see whether they were an aberration or whether Britain really is facing a balance of payments crisis.

doubt claim yesterday's news of a 25 per cent decline in August mortgage commitments as justification for their views. But it would be scant justification indeed: the end of double tax relief for cohabiting couples is the kind of factor which influences house buyers far more than interest rates; and that seems to have been the main reason for August's depressed demand.

When people want to move house they move house, say the building societies, and they will continue to do so despite higher interest rates; borrowing costs are, after all, not that much higher than a couple of years ago. All that does not mean that increased rates will have no impact on the housing market - or more likely, that higher rates will not coincide neatly with a slowdown which was already inevitable. And although forecasts of a downturn based on natural gravity alone have been around throughout the past few extraordinary years in the housing market, it looks like time to start paying attention to them. Inflation may still add around a quarter to the value of an average house this year, but it is difficult to find anyone at the moment willing to predict that more than 10 per cent house price inflation in 1989.

Move on pensions disclosure in mergers

By Eric Short, Pensions Correspondent

THE Government is considering legislation to force companies involved in takeovers and mergers to disclose how they intend to run the merged companies' pension schemes.

Finance matters are rarely considered in takeover discussions and documents. Trustees of schemes where the parent company has been taken over are often left for months with no indication of the new employer's intentions.

Mr Nicholas Scott, Minister of State for Social Security, yesterday told delegates at the CBI's annual pension conference there was a growing need for more information.

The Occupational Pensions Board is preparing a report, ordered by the Government, on the relationship between employers, employers and trustees in company pension schemes, with particular reference to the position of employees and pensioners in companies that are taken over.

Mr Scott said that in studying evidence submitted to the OPB, the Government had noticed a lack of provision of pensions information, particularly when a merger or takeover was involved.

He concluded that there was a need to clarify the position of the parties involved, and told delegates it was likely that there would be legislative changes.

During the past few years there have been cases where companies have stripped surplus from pension schemes of acquired companies and cut back on discretionary benefits. It is understood that adverse publicity after such actions prompted the Government to instruct the OPB to investigate and report.

Nigeria secures 20-year deal to reschedule \$5bn of foreign debt

By Michael Holman, Africa Editor

NIGERIA yesterday secured a 20-year rescheduling arrangement for its \$5.2bn (£3.1bn) debt to commercial banks, ending negotiations which have lasted over a year.

The agreement will help relieve the burden of servicing the country's external debt, which is estimated to total \$26bn, although a series of 90-day rollover deals with the banks had already allowed Nigeria to suspend repayment of principal due on medium-term obligations of \$2.7bn and on \$2.5bn in letters of credit.

The Nigerian economy has been in severe difficulties since the early 1980s. Earnings from oil - its main export - fell from the 1980 peak of \$24bn to just over \$7bn last year.

Full details of the rescheduling terms, negotiated on the

banks' behalf by a steering committee led jointly by Barclays, BNP and Citibank, have not been divulged.

Bankers who outlined the arrangement - which requires ratification by all of Nigeria's 400 creditor banks - said the deal is a 20-year repayment of medium-term debt, beginning after a three-year period of grace. The rescheduling of letters of credit also provides for a 12-year repayment term.

The agreement, described by one participant as "a very fair deal," also provides for repayment of nearly \$500m of payable debt. This includes interest due on outstanding letters of credit over three years, without further interest.

In the course of the talks, which ended in London early yesterday, Nigerian officials told the country's creditors that the Nigerian Government was continuing to seek agreement with the International Monetary Fund on its economic programme. The last agreement expired at the start of this year. An IMF team is due in Lagos next month.

Bankers involved in the talks said last night the package had been structured to avoid heavy commitments.

"The agreement covering medium-term debt allows principal to be repaid at a rate of 3 per cent of the amount a year over the first 12 years and the balance in equal amounts for the remainder of the term."

Bankers also said the rates negotiated closely matched terms offered recently to Latin American creditors.

France warns Gillette against proposed closure of factory

By Paul Bets in Paris

THE FRENCH Government has warned Gillette, the US razor and consumer products group, to drop plans to close its plant at Anancy, near the Swiss border, which employs about 7,000 people.

Mr Roger Fauroux, French Industry Minister, said yesterday that the closure - part of Gillette's plans to shut 10 of its 70 manufacturing facilities worldwide - was "totally unacceptable."

Although declining to spell out what action the Government would take should Gillette go ahead, he emphasised that the company would be taking a big risk if it did so.

The Government yesterday called in Mr Derwyn Phillips, Gillette's vice president responsible for North America and

Europe, to issue what Mr Fauroux described as a "serious warning."

Mr Fauroux said Mr Phillips appeared to have understood the strong message.

Gillette produces razor blades and cosmetics at Anancy. In France, it also owns the Waterman pen company. According to the Industry Ministry, Gillette France reported sales of about FF1bn (£94m) last year and made a net profit of FF97.3m.

The company has said that the rationalisation programme is needed because of the costs it has sustained in fending off takeover attempts in recent years.

The company was first the target of an attack from Revlon, the US cosmetics group, and subsequently from Consilium, a New York investment group.

It has been considering transferring the French operations either to Berlin or Seville.

Lonrho

Continued from Page 1

Lonrho yesterday announced the sale of its 80 per cent stake in Ruhrglass, a West German glass manufacturer. Proceeds from the sale to Oberland Glass, West Germany's second largest glass producer, were not disclosed, but analysts put the figure at around £40m.

The US arbitrator is likely to appear in Cyprus on Thursday ruling by Mr Justice Peter Gibson in the High Court.

Lonrho yesterday announced the sale of its 80 per cent stake in Ruhrglass, a West German glass manufacturer. Proceeds from the sale to Oberland Glass, West Germany's second largest glass producer, were not disclosed, but analysts put the figure at around £40m.

Macmillan

Continued from Page 1

It takes two - or possibly more - to make an auction. And now that Macmillan has confirmed it is on the block, the management must be hoping that someone other than Robert Maxwell can be persuaded to stand up and state their price. Kohlberg Kravis Roberts is probably still in the running despite Thursday night's news that the Macmillan board would presumably recommend a new KKR offer even if it was 10 cents more than Mr Maxwell's. Whether KKR can justify the extra 10 cents - or the extra few dollars, to be in doubt, though KKR's earlier offer already represented the sort of cash flow multiple which the group would not normally exceed; and given that it has the management on side, KKR presumably has a better idea than Mr Maxwell of the value of the business. What Macmillan is worth to a bunch of buy-out specialists, however, could fall well short of the more subjective valuation Mr Maxwell may put on the business. He still wants a US publisher; and if he were willing to put up with 15 or 20 per cent dilution from his \$86.80 bid, maybe he (if not his long-suffering shareholders) could live with even more still.

Mortgage demand

Continued from Page 1

Anyone with the slightest interest in bricks and mortar - and that includes quite a lot of the market, not to mention the Government - will be watching the mortgage figures next year and another 22 per cent in 1990. Both companies are standing at discounts of more than a third to net asset value, which suggests that the market's nervousness about the sector might be overdone.

| CHIEF PRICE CHANGES YESTERDAY | | | |
|--|--------|--------|--|
| FRANKFURT (Dm) | | | |
| Rieser | 543.5 | + 12.5 | |
| Schering | 268.5 | + 4 | |
| Bayer Hypo. | 369 | + 7 | |
| Falla | 145 | - 2 | |
| Lufthansa | 145 | - 2 | |
| NEW YORK (\$) | | | |
| Cooper Tire | 24.3 | + 1.2 | |
| K Mart | 39.1 | + 1.4 | |
| Mead | 46 | + 1 | |
| Falla | 17.7 | - 1.7 | |
| Saxter Intl. | 17.7 | - 1.7 | |
| Tokyo market closed. New York prices at 12.30. | | | |
| LONDON (Pence) | | | |
| Rises | | | |
| Tr 11.5% 03-07 | £114.5 | + 3 | |
| Allied-Lyons | 456.2 | + 36.2 | |
| Booker | 385 | + 10 | |
| Britannic | 37.5 | + 1.5 | |
| Dee Corp. | 177 | + 7 | |
| Douglas (RM) | 286 | + 10 | |
| London Intl. | 209 | + 8 | |
| Lonrho | 342 | + 38 | |
| Markheath | 74 | + 7 | |
| Multitone | 61 | + 10 | |
| Falls | | | |
| Control Data | 20.5 | - 1.5 | |
| Tambrands | 54.2 | - 7.6 | |
| PARIS (FFrs) | | | |
| Rises | | | |
| SCOA | 61 | + 5.5 | |
| BP France | 64.5 | + 4.5 | |
| Pernod Ric. | 1101 | + 51 | |
| Ciment Fran. | 1090 | + 55 | |
| Valorec | 148.9 | + 6.9 | |
| Falla | | | |
| Hachette | 225 | - 11 | |
| Soc.Gen. | 428 | - 19 | |
| P & P | 230 | + 9 | |
| Refuge | 480 | + 28 | |
| Ricardo Eng. | 120 | + 10 | |
| Rothmans | 448 | + 11.2 | |
| Sun Life | 510.4 | + 3.2 | |
| Whitbread A | 296 | + 6 | |
| Falla | | | |
| Courtaulds | 287 | - 5 | |
| Inchcape | 188 | - 10 | |
| Local London | 505 | - 30 | |

Lebanon

Continued from Page 1

fears that if they accepted invitations to visit either side, it would be interpreted by the other as implying recognition of their rivals.

British diplomats said that London's policy was not to take sides. "We recognise states, not governments, so we don't have to choose between them," said one.

In Washington, US officials urged maximum restraint on all Lebanese parties and called for the speedy selection of a unified government. However, they acknowledged that if this did not happen, Lebanon could

Tesco recruitment

Continued from Page 1

Like other retailers, the company has had growing difficulty in attracting sufficient staff in the south-east. This week it announced that it would start a 700-place, school-leaver entry scheme to increase its share of young workers.

Although a growing number of companies are launching schemes to attract back women who leave work to have children, few have yet concentrated on other under-exploited sectors of the labour market.

The idea of advertising specifically for over-55s, offering them a choice of full and part-time work during the week or at weekends, came when the company opened a store in Bognor, where there was a shortage of young people.

After attracting older people

Lonrho

Continued from Page 1

Lonrho yesterday announced the sale of its 80 per cent stake in Ruhrglass, a West German glass manufacturer. Proceeds from the sale to Oberland Glass, West Germany's second largest glass producer, were not disclosed, but analysts put the figure at around £40m.

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|-------------------|-------|-------|-------|
| | 1 day | 3 day | 5 day |
| | Temp | Temp | Temp |
| Azores | 15 | 15 | 15 |
| Algeria | 25 | 25 | 25 |
| Amsterdam | 12 | 12 | 12 |
| Atlanta | 22 | 22 | 22 |
| Bahia | 28 | 28 | 28 |
| Bangkok | 32 | 32 | 32 |
| Buenos Aires | 18 | 18 | 18 |
| Calcutta | 28 | 28 | 28 |
| Cardiff | 12 | 12 | 12 |
| Chicago | 18 | 18 | 18 |
| Copenhagen | 10 | 10 | 10 |
| Hong Kong | 28 | 28 | 28 |
| London | 12 | 12 | 12 |
| Los Angeles | 22 | 22 | 22 |
| Lyons | 12 | 12 | 12 |
| Manila | 28 | 28 | 28 |
| Medan | 28 | 28 | 28 |
| Mexico City | 22 | 22 | 22 |
| Mumbai | 28 | 28 | 28 |
| Nairobi | 22 | 22 | 22 |
| Paris | 12 | 12 | 12 |
| Perth | 22 | 22 | 22 |
| Rangoon | 28 | 28 | 28 |
| San Francisco | 18 | 18 | 18 |
| Singapore | 28 | 28 | 28 |
| Sydney | 22 | 22 | 22 |
| Taipei | 28 | 28 | 28 |
| Tokyo | 18 | 18 | 18 |
| Washington | 18 | 18 | 18 |
| Wellington | 12 | 12 | 12 |
| Zurich | 10 | 10 | 10 |

Weekend FT

Section II

Weekend September 24/September 25, 1988

Memories of the taste of freedom

IT WAS comically absurd that the editor of a magazine devoted to the fine wines of Bordeaux should have been held captive by fanatics for whom "noblesse" is the very word for wine, is an abomination. Fate can be very whimsical. Unfortunately, I scarcely had the opportunity of the taste to appreciate the irony during my three years in captivity.

My kidnapers had flung me into a world which was exactly opposed to my previous existence. Bordeaux is open to the outside, alert, extremely civilised. It is earthy, drenched in aromas, its air purified by the river Gironde. For three years my sun was a hundred watt bulb which went out during every bombardment. Everything about my life was artificial, absurd. In this confined space, I could no longer capture the outside world. No more aromas. I was enclosed in a world of stone, of walls, of silence. I who had learned to love the sweet-smelling shadows of the cellars, with their vanilla overtones of new oak casks, was destined to live for three years in a labyrinth of dark dungeons in a shadowy world of suffering.

Nevertheless, during my three years I never forgot the taste of wine. True, it was no more than a memory, a fugitive sensation, like a well-loved book one can no longer read. In my own way I practised Proustian mental gymnastics, albeit without the help of a real madeleine. Mine was simply my memory, which recreated pictures and places. Sometimes in the deep dark well of reality, a miracle happened: the taste of cedar and blackcurrant from the Cabernet-Sauvignon, the plummy aroma of the Merlot, returned to me.

How many times I longed for the red Medoc past all the Chateaux I had known so well. Every evening I opened the cupboard of memories, while in a neighbouring cell our guards prayed and bowed low in memory of Hussein, the Shiite martyr who died at Karbala. They were the images of a free man, for wine is synonymous with liberty. It is a free choice of one's time, the right to choose, to decide for oneself.

It was Michel Seurat, abducted with me on May 22, who started me off on Bordeaux. We had no books, so we had to talk. In the dungeon, 12 feet square, where we were kept, we had to escape. We conversed about sociology while I spoke about literature and described the world of Bordeaux to him. These conversations formed an inner series of lessons. With his methodical and inquisitive mind, Michel took notes and learned to situate the geography of the Medoc, and to locate the Graves in relation to the Sauternais. I started him off with the help of maps which I prepared each morning. He quickly familiarised himself with the hierarchy of the 1855 classification and learned the particular qualities of every one of the wines of the region.

As a sociologist he grasped the organisation and workings of this highly regulated and complex society of which he had known nothing before May 22. For a few short hours we managed to escape from our tomb, banishing the shadows and the silence.

We forgot the menacing noise of the air

Jean-Paul Kauffmann was kidnapped in Lebanon in May 1985 and held hostage until his release earlier this year. Imprisoned for three years in a series of secret dungeons each more gloomy than the last, his fate was always in the balance: one of his fellow hostages died from neglect, another was killed. In this exclusive article, Kauffmann reveals how he retained his sanity by clinging to a symbol of the civilised world he had left behind - Bordeaux and its wines.

driven into our cell by mysterious aerial offices. At times, when a man being tortured cried out in the night, we stopped talking, our hearing alerted. The noise of chains, a few strange sighs, the creaking of heavy iron doors, our jailers' footsteps, followed by the silence of the abyss. How could we then talk of the way the Gironde brushed on the vines of the Medoc, or Kant's "ideal of the real"? We had to start again from the beginning.

On July 8, while we were talking about the influence of the River Ciron on the development of "noble rot," a key grated in the lock. Had Sauternes brought us back? We were being removed from our cave to be installed in the floor above. We found we were in Basse, in West Beirut. This climb constituted a definite improvement in our condition: a bigger cell, healthier food, warders who were almost thoughtful. Being treated as "dioufs" (guests) surely meant that we were about to be freed. The respite lasted a mere twenty days. It was the only time they showed the scowls over their eyes and we could see the faces of our jailers.

I have never understood the reason behind this strange interlude. We had left the world of Pinesol. But soon we found the world of Goya's painting, The Fates, in which the artist has expressed the implacable nature of time through the image of three appalling old women suspended in a pale sky above a misty landscape. In fact the uncertainty of the night was at work cutting the thread for one of us.

On July 28 we were transferred to a windowless house not far from the airport of Khalde and started our descent into Hell. I no longer remember who it was who said that it was better to visit Hell in one's lifetime than after one's death. This particular Hell did not burn us with the fierceness of its flames. Instead, we were

stripped of our whole being through a combination of the ridiculous and the absurd. Camus was right when he said that stupidity is always insistent - a quality responsible for the death of my friend Michel Seurat. At the beginning of September, when he felt the first symptoms of his illness, our jailers never tired of repeating "Basstta" (it's no problem). It was the slowness and sheer thickness of our captors which killed him. Earlier he had been able to meet his wife who had brought back from his library a number of books, including a volume of Sartre, which was never to leave my side.

Around this time our warders wanted to talk all the time. They asked us unexpected - or simply puerile - questions. For example: "Do you drink wine?" "Yes I did," I said. "But it's forbidden," they exclaimed. "Forbidden by whom?" asked Michel. "By the Koran of course," they replied. "You know we are not Moslems," was our response. "But why aren't you Moslems?" Every evening we performed this lonesome-like farce full of mutual misunderstandings and dialogues of the deaf. We lived in a world turned upside down, in a sort of parody-planet.

Two new personalities, happily very real, were introduced into this ludicrous world: Marcel Fontaine and Marcel Carton. It was a shock to see their faces marked by their sufferings. The fraternity of mutual misery now counted two new members.

By the end of September Michel was really ill and kept quiet: "If you'll excuse me," he would say, "I don't feel inclined to talk, but you must love to hear your discussions with Carton and Fontaine. I have the impression that life, the real life led by those living outside, goes on." Our jailers were rather jealous of these discussions. For we never stopped talking. Marcel Fontaine, who showed a lively interest in oenology, quoted Omar Khayyam: "Ever since the sun and the moon first shone in the firmament, we have never known anything superior to wine." This quotation came from a very valuable book he owned at his home at Francoville, written at a time when the Iranians were Persians, when they were wise, witty, easy-going. Michel Seurat listened, thoughtfully, and still had the strength to note down the name of a chateau whose wines we liked.

"For later on, when I am free," he said, without going any further. He was willing himself to live but felt that his strength was slipping away.

The rest of the time we read, for reading and conversation were our only two expedients for escaping from the labyrinth. The iron doors, the walls, the impenetrable silence broken by the almost mighty bombardments, the repeated lies, the uncertainty of our fate, created a complicated and tortuous net. After all, what is a nightmare if not a maze of situations and meanderings from which you cannot escape? In this tangle of buildings, of trompe-l'oeil galleries, of false hopes, or memories, the tastes we possessed when we were free men, became our Ariadne's thread.

Three books accompanied us in our cap-



"I realised how apt a symbol wine is of life, for it represents sap, vigour, vitality, continuity."

tivity, diverting us from our woes, from our despair. The Bible, War and Peace, and the Plaiside edition of Sartre's novels. I had barely read any Sartre, not liking didactic novels. And then I discovered that he loved claret. How many times did I reflect on this phrase: "They can kill you, they can deprive you of wine for the rest of your life but this last time wine slips over your tongue, neither God nor man can take it away from you. It is the purest of happenings." One scene particularly

attracted me, partly because the characters were drinking Chateau Margaux. I remember that in the course of our discussions Michel Seurat, who was becoming something of a connoisseur, regretted the fact that Sartre had not indicated the vintage.

In War and Peace Count Pierre also drank Chateau Margaux. I'm very fond of Count Pierre, but he was no connoisseur. He was rich, he "drank the label" and did not concern himself with the sensations involved. The sad truth was that he got drunk on Chateau Margaux. This lapse in taste invariably shocked me. Was that the reason I preferred Prince Andre, who is more refined, more cerebral? He would certainly have appreciated claret, but Tolstoy neglected to give him anything to drink.

In the Bible I found almost everything. Besides truths to believe or to practice the Bible contained a thousand observations on the art of living, of drinking, of eating.

There's a lot about wine in it. I even started a study on wine and the Bible at the end of 1986, before they finally removed our pencils and paper. "The strong man does not play with wine, for wine has been the undoing of many," says the prophet.

The first time I talked with Elie Hallak, the Lebanese Jewish doctor who had also been taken hostage and tried to save my friend Michel, he declared: "Ah, you love claret. You must initiate me into its mysteries when we are freed." I never had the opportunity of teaching Elie Hallak about wine, since in February 1986 our captors announced that this medical hero had been killed. Ignoring his own fate, he looked for every means to comfort Michel in his agony. When I met his widow Rachel in Paris after I had been freed, I offered her a present: a bottle of Mouton Rothschild 1981.

Reflecting today on these two friends who have gone for ever, I realised how apt a symbol wine is of life, for it represents sap, vigour, vitality, continuity. Punctuated by bombardments and the monotonous drumming of heavy machine guns indicating that we were near the Palestin-

'I imagined myself as Diogenes lurking at the bottom of his barrel. Enslaved by my chain, almost subjugated. Nothing in the outside world existed any longer.'

ian refugee camps in South Beirut, regret for wine permeated our darkness, chasing away fear and inclining us to the sweet communion of like minds. One had known for a long time that it was not necessary to drink wine, that merely to talk about it is enough to maintain that sociability which for us was a form of survival.

During these three nightmare years we talked about wine practically every day. It was our last link with the world of the living. Hungry, cold, hot, fearful, we never stopped talking about wine. About claret to begin with, but we were not choosy. Many of our fictional pilgrimages took place in Champagne. At times I devised crosswords for Marcel Fontaine without ever forgetting the lovely town of Ay, an obligatory stopping point for every crossword lover. And how should you open a bottle of champagne? By grasping the cork delicately in the hand or shooting it right across the room? Such were the subjects of our discussions while all the time there was death in our souls. When a guard came into our cell, cooking his Kalashnikov or screwing on his silencer, we would interrupt these interesting discussions for a few moments.

Every day I kept my memory in trim by reciting the 1855 Classification of the great wines of the Gironde. I reconstituted the list on envelopes made from packets of Cedar, the infamous Lebanese cigarettes which they gave us to smoke at the rate of two or three a day, when they didn't deprive us of them. I lost my list every time we were moved - eighteen times in all.

In the end my memory started playing me tricks. And then, to be frank, believing that we had been forgotten, I started to despise the world outside. Everything which reminded me of civilised life had

Continued on Page XXIV

The Long View

The honesty test for stock markets

Honesty, as the saying goes, is the best policy - but is it the most successful?

Certainly, it is not being universally practised. Stock markets world-wide are going through one of their more troubled and scandal-ridden phases, which is natural enough after the greed and complacency characteristic of an extended bull market.

In Hong Kong, eight former Stock Exchange leaders, including both last year's chairman and chief executive, are charged with corruption, including the taking of bribes and the manipulation of new issues. The exchange is being reformed, but not before tremendous damage has been done to its reputation.

The Japanese normally manage these things more discreetly, but a juicy scandal has erupted in public with allegations of bribery among politicians and businessmen through the flotation of a small property company called Recruit Cosmos.

In a bull market new issues are common sources of corruption. Speculative enthusiasm can be whipped up through a succession of issues which are underpriced and therefore create instant profits. For the lucky insiders who receive preferential allocations this is profit without risk.

London cannot afford to look down its nose at Tokyo and Hong Kong. Enough cases of malpractice emerged from the British Telecom flotation to pose serious questions about what goes on during new

issues that are less well-policed than that one was. Moreover there have been several prominent cases of breaches of internal security within stock market firms. As for the US, the Securities and Exchange Commission's prosecution of Drexel Burnham Lambert and its junk bond salesman, Michael Milken amounts to the biggest case of alleged securities law violation in a long time.

Can the markets be cleaned up? Governments are adopting insider trading legislation as they seek to build securities markets and attract international capital flows. It is a matter of plain self-interest: they need to follow the American lead if they are to draw in American money. But how seriously can, say, Far Eastern financiers be expected to take insider trading laws when even in New York or London there are grave doubts about whether they are being scrupulously obeyed?

To the public, the shakiness of capital market ethics will come as no great shock. The man in the street does not hold very high opinions of the honesty of the stock market. Every few years the punters are, nevertheless, drawn by the prospect of quick gains. Then the market collapses and they go away to lick their wounds. They should, they may reflect, have known better.

Such reactions can be serious for economies that depend on the availability of large amounts of equity capital from the public. That is why the Americans take securities laws



Barry Kille

Stock market regulators are clearing up the excesses of the bull market. But there is no consensus about the value of honest dealing

so much more seriously than do, say, the Italians. In Italy they have other ways of raising capital.

Consider a market such as that of Hong Kong. The average Chinese cannot understand why a company director should behave in the altruistic way he is supposed to in the

US, by acting in shareholders' interests. The investor's only safe course is to make sure that his interests and those of an entrepreneur coincide.

Therefore in practice listed companies in Hong Kong tend to be controlled by the proprietor and his family. Who works trust an entrepreneur who was not committed to defend his controlling interest and might be prepared to dilute his company's equity if it suited him? Family businesses tend to dominate. But this imposes severe limits on the size and scope of companies.

In Japan it is different. Constraints are imposed by the unusual cohesiveness of Japanese society, and in particular by the network of corporate cross-holdings which locks companies into strong relationships with their trading partners. Very large companies can develop in this environment. But manipulation is not so much suppressed as controlled. Indeed, it becomes institutionalised.

The Japanese capital markets are therefore rigged, but in a tremendously successful way. Nearly everybody has appeared to be a winner. The equity market has been pushed up and up, to the extent that the last tranche of the telephone monopoly NTT was sold last November on a price-earnings ratio of 270. But the system is creating: it looks as though the price of the further tranche to be sold next month will be 15 per cent or more lower, and the size of the issue has had to be cut back.

Japan has certainly been able to buck the general rule about dishonest markets. The normal principle, after all, is that the more honest that markets are perceived to be, the more willing investors will be to commit their capital, and the lower the cost of that capital will be to the corporate sector. Furthermore, if markets are efficient and information flows freely, capital will be allocated in a way which maximises the economic benefit.

This is the target that the SEC has been doggedly pursuing in the US since it was established in 1933. The UK has been following along behind, although it is worth noting that insider trading has only been illegal in the UK since 1980 and that enforcement is decidedly patchy.

Success can only be relative. These markets enjoy a greatly higher reputation, however, than others which proceed in a succession of extravagant bubbles and crashes. A year ago the Hong Kong Exchange was attempting to promote itself as an international grade market. But should one ever expect the Hong Kong market to be honest in Western terms?

The crucial test will be provided by the behaviour of the Tokyo market. In Western theory the manipulation of the market, however brilliantly managed, must eventually end in tears. During the boom the Japanese have seen no need for their own SEC. But can it be significant that they have now started to talk about setting one up?

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Pacific gravity?

Q You just can't keep a good trust down. The F&C Pacific Investment Trust rose 116.4%* in the four years to 31 July 1988, even including the October crash.

Q But then the Foreign & Colonial Group has been handling investment trusts since we invented them in 1868. And experience, it would seem, pays in the matter of rising above falling markets.

Q Look at our interim figures - an increase in the Net Asset Value of 17.3% to 31st July 1988.

Q Of course the past is no guide to the future. So what's to come? The land of the rising sun is, we reckon, on course for some rapidly rising profits. It's no coincidence we happen to have over 50% of the Trust currently invested there. For the rest, we pick and mix from West Coast America, to Singapore, Hong Kong and Australia. Areas where there's always a buck, or indeed dollar, to be made.

Q While you should remember that share prices can fall as well as rise, right now serious investors should weigh up the Pacific.

Q As a matter of gravity.

*Source: Datastream share price performance.

For a copy of the Interim Report, more information and application forms for the Private Investor Plan, send this coupon to: Karen Barber, Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4R 0BA. Or telephone (01) 623 4680. *Manager of the F&C Pacific Investment Trust PLC and a member of IMRO.

Surname: _____
 Mr/Mrs/Miss/Other: _____
 Address: _____
 Postcode: _____ DT 24/9/88

Foreign & Colonial
Investment trusts

UK MARKETS

HIGHLIGHTS OF THE WEEK

| | Price y/day | Change on week | 1988 High | 1988 Low | Notes |
|--------------------|-------------|----------------|-----------|----------|---------------------------------------|
| FT Ord. Index | 1446.8 | +24.3 | 1514.7 | 1349.0 | Renewed bid fever. |
| Abbey Ltd | 320 | +23 | 348 | 226 | Bid speculation / stake-building bid. |
| Coats Vytella | 170 | -29 | 287 | 169 1/2 | Disappointing interim results. |
| Cons. Gold Fields | £12 1/2 | +2 1/2 | £14 | 758 | Minorco bid. |
| Corah | 65 | -10 | 88 | 55 | Increased first-half loss. |
| Courtaulds | 287 | -18 | 396 | 287 | Broker lowers profits forecast. |
| Local London | 505 | +45 | 550 | 408 | Brent Walker up stake to 14.3%. |
| Lorho | 342 | +78 | 361 | 163 | Mgmt buyout & asset-strip's poses. |
| Marina Development | 413 1/2 | +59 | 440 | 235 | Local London has 25% / bid spec. |
| Prashich | 139 | +18 | 150 | 114 | Management buyout possibility. |
| Quest Group | 109 | +27 | 122 | 74 | Agreed bid from Erskine House. |
| Refuge | 480 1/2 | +71 | 485 | 407 | Takeover speculation. |
| Rothmans Intl. | 449 | +38 | 450 | 365 | Renbrandt stake speculation. |
| Sun Life | £10 1/2 | -1 1/2 | £12 1/2 | 965 | Gps. AG/UAU dual curbs bid spec. |
| Thermal Scientific | 215 | +62 | 216 | 127 | Agreed £72.5m bid from TL. |

RESULTS DUE

Hoping for Next best

GEORGE DAVIES OF NEXT will be hoping that the retailer's interim results on Tuesday give its shares a chance to regain some of the glamour they have lost in recent months. Analysts are looking for £36m against £30.2m in the first half of 1987 but, more importantly, for some indica-

tion of the success of recent ventures such as the Next Directory home shopping operation, the new jewellery chain, and the newsgagents which Next has snapped up. They will also want to know whether Next copies other retailers in the treatment of the "put" option on its convertible Euro-bond issue.

RESULTS DUE

| Company | Announcement date | Dividend (p) | Last year | This year |
|---------------------------|-------------------|--------------|-----------|-----------|
| AB Electronic Products | Friday | 2.0 | 10.5 | 3.0 |
| Adwest Group | Thursday | 1.8 | 7.8 | 2.0 |
| Balloy Ben Construction | Wednesday | 0.4 | 0.8 | 0.8 |
| Bristol Channel Repairs | Thursday | - | - | - |
| Calrd Group | Thursday | - | 0.5 | 1.0 |
| Castrol | Tuesday | 1.0 | 1.6 | 1.2 |
| Chambers & Fergus | Tuesday | 1.0 | 1.7 | 1.0 |
| Courtesy Pope | Friday | 2.2 | 3.7 | 2.5 |
| Dorling & Mills | Thursday | 2.2 | 1.1 | 0.7 |
| Elec Holdings | Wednesday | 2.0 | 3.5 | 2.2 |
| FI Group | Monday | 3.0 | 5.0 | 3.2 |
| Forminlar | Wednesday | 2.2 | 4.3 | 2.5 |
| Frogmore Estates | Wednesday | 2.1 | 6.4 | 2.3 |
| Gent SR | Wednesday | 0.4 | 0.8 | 0.5 |
| Harvey & Thompson | Monday | 2.5 | 6.0 | 3.0 |
| Lloyd Thompson Group | Monday | - | - | - |
| Lysander Petroleum | Monday | - | - | - |
| M&I | Tuesday | 6.0 | 14.0 | 1.2 |
| Marlin International Prop | Monday | - | - | - |
| Microfilm Reprographics | Friday | 1.0 | 2.0 | 1.1 |
| Parker Knoll | Monday | 5.0 | 13.0 | 7.0 |
| Parsons Computers | Monday | 1.0 | 2.4 | 1.5 |
| Rumar Textiles | Wednesday | - | 1.7 | - |
| Randworth Trust | Wednesday | - | 1.0 | 1.0 |
| Renshaw | Monday | 0.8 | 1.7 | 1.0 |
| Star Computer | Wednesday | - | 1.5 | - |
| Thorpe FV | Wednesday | 2.0 | 3.1 | 2.2 |
| Throgmorton Deal Trust | Wednesday | 1.5 | 3.5 | 2.0 |
| TI Europe | Wednesday | - | - | - |
| Triford Park Estates | Wednesday | 1.4 | 2.9 | 1.5 |
| West Trust | Wednesday | 1.2 | 1.2 | - |
| Young H Holdings | Tuesday | 1.3 | 2.8 | 1.4 |

INTERIM DIVIDENDS

| Company | Announcement date | Dividend (p) | Last year | This year |
|-------------------------------|-------------------|--------------|-----------|-----------|
| Albion Investment Trust | Monday | 0.8 | 1.6 | - |
| Allied Partnership Group | Monday | 0.5 | 1.0 | - |
| Asst & Lacy | Monday | 1.0 | 16.0 | - |
| Ashley Laura Holdings | Wednesday | 0.1 | 1.5 | - |
| ATA Selection | Tuesday | 0.7 | 1.1 | - |
| Boscaud | Thursday | 0.1 | 0.4 | - |
| British Dredging | Wednesday | 2.0 | - | - |
| British Fittings Group | Wednesday | 1.0 | 3.5 | - |
| British Estate | Thursday | 3.0 | 4.8 | - |
| BIG International | Wednesday | 0.8 | 1.4 | - |
| Capitol & Regional Prop | Thursday | 0.1 | 0.2 | - |
| CCA Publications | Tuesday | 0.9 | 2.1 | - |
| Chelvey International | Thursday | 0.5 | 1.0 | - |
| CI Group | Thursday | 0.5 | 0.8 | - |
| Clifford's Dairies | Thursday | 3.3 | 5.5 | - |
| Clinton Cards | Friday | 2.2 | - | - |
| Coates Brothers | Friday | 1.2 | 2.4 | - |
| Computer People | Monday | 1.2 | 2.4 | - |
| Denora | Tuesday | 0.1 | 0.2 | - |
| Engle Trust | Wednesday | 0.3 | 1.0 | - |
| Early's of Whitney | Wednesday | 0.2 | 0.5 | - |
| Epicure Holdings | Wednesday | 1.0 | 2.0 | - |
| Estates & General Investments | Wednesday | 1.0 | 2.0 | - |
| Evered Holdings | Tuesday | 1.2 | 2.0 | - |
| Falkes Group | Wednesday | 0.3 | 1.2 | - |
| Fortnum & Mason | Friday | 3.5 | 7.1 | - |
| Fosco Minsep | Thursday | 1.9 | 2.1 | - |
| Geest | Thursday | 1.5 | 3.0 | - |
| Headline Sims & Coggins | Thursday | 3.5 | 9.0 | - |
| Hunting Petroleum Services | Tuesday | 3.5 | 9.0 | - |
| Janar | Wednesday | - | - | - |
| Kenith Property Group | Wednesday | 1.5 | 3.2 | - |
| London & Metropolitan | Wednesday | - | - | - |
| MBS | Monday | 1.5 | 3.1 | - |
| Meadies John | Monday | 0.7 | 2.0 | - |
| Metacast Group | Monday | 1.1 | 2.2 | - |
| Mil Research | Tuesday | 2.5 | 7.1 | - |
| Molins | Thursday | 4.7 | 12.5 | - |
| Movieland John & Co | Tuesday | 1.5 | 4.7 | - |
| Next | Tuesday | - | - | - |
| PKI Group | Friday | - | - | - |
| Pickering Water Company | Monday | 0.1 | 0.14 | - |
| Rutland Trust | Tuesday | 0.9 | 1.3 | - |
| Shroveton Group | Monday | 3.2 | 6.0 | - |
| Sikolene Lubricants | Wednesday | 4.0 | 5.0 | - |
| Smurfit Jofferson | Tuesday | 1.2 | 2.7 | - |
| Speeday | Monday | 0.7 | 2.0 | - |
| Sumit | Monday | 1.0 | 3.0 | - |
| Tesco | Wednesday | 1.0 | 1.8 | - |
| Textile Products | Thursday | 1.7 | 2.0 | - |
| Tu Value Industries | Friday | 7.4 | 7.1 | - |
| Tripleview | Friday | 2.7 | 6.8 | - |
| Turrit Corporation | Thursday | 2.0 | 3.5 | - |
| TV-AM | Thursday | 8.0 | 17.0 | - |
| United Friendly Insurance | Thursday | 7.0 | 12.0 | - |
| United Newspapers | Thursday | 2.0 | 4.1 | - |
| Webb, Blake, Barne & Co | Thursday | 1.2 | 2.8 | - |
| Whisman Reeve & Angel | Thursday | - | - | - |
| World of Leather | Thursday | - | - | - |

Dividends are shown net pence per share and are adjusted for any intervening scrip issue.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

| Quoted rate % | Compounded return for taxpayers at 40% | Frequency of payment | Tax (see notes) | Amount Invested £ | Withdrawals (days) |
|---------------|--|----------------------|-----------------|-------------------|--------------------|
| 4.00 | 4.10 | 3.28 | 1 | - | 0-7 |
| 7.00 | 7.20 | 5.78 | 1 | 1,000-4,999 | 0 |
| 7.40 | 7.70 | 6.18 | 1 | 5,000-9,999 | 0 |
| 7.80 | 8.10 | 6.43 | 1 | 10,000-49,999 | 0 |
| 8.20 | 8.50 | 6.80 | 1 | 50,000 minimum | 0 |

| Quoted rate % | Compounded return for taxpayers at 40% | Frequency of payment | Tax (see notes) | Amount Invested £ | Withdrawals (days) |
|---------------|--|----------------------|-----------------|-------------------|--------------------|
| 4.85 | 4.85 | 3.72 | 1 | 1-250,000 | 0 |
| 6.50 | 6.50 | 6.20 | 1 | 500 minimum | 0 |
| 6.75 | 6.75 | 5.40 | 1 | 2,000 minimum | 0 |
| 7.25 | 7.25 | 5.80 | 1 | 5,000 minimum | 0 |
| 7.50 | 7.50 | 6.00 | 1 | 10,000 minimum | 0 |
| 7.50 | 7.50 | 6.11 | 1 | 500-9,999 | 90 |
| 7.75 | 7.75 | 6.32 | 1 | 10,000-24,999 | 90 |
| 8.25 | 8.42 | 6.74 | 1 | 25,000 minimum | 90 |

| Quoted rate % | Compounded return for taxpayers at 40% | Frequency of payment | Tax (see notes) | Amount Invested £ | Withdrawals (days) |
|---------------|--|----------------------|-----------------|-------------------|--------------------|
| 7.77 | 8.05 | 6.44 | 1 | 2,500 minimum | 0 |
| 8.83 | 9.19 | 7.38 | 1 | 1,000 minimum | 0 |

| Quoted rate % | Compounded return for taxpayers at 40% | Frequency of payment | Tax (see notes) | Amount Invested £ | Withdrawals (days) |
|---------------|--|----------------------|-----------------|-------------------|--------------------|
| 9.74 | 8.44 | 7.68 | 4 | - | 0 |
| 10.43 | 8.33 | 7.08 | 4 | - | 0 |
| 10.31 | 7.74 | 6.20 | 4 | - | 0 |
| 9.09 | 8.30 | 7.82 | 4 | - | 0 |
| 8.59 | 7.75 | 7.24 | 4 | - | 0 |
| 8.54 | 8.03 | 7.72 | 2/4 | - | 0 |

*Lloyds Bank Halifax 90-day; immediate access for balances over £5,000. Special facility for extra £5,000. Source: Phillips and Drew. 55Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

JUNIOR MARKETS

The cows come home at last...

IT HAS BEEN a long time coming but, finally, with the help of a few million cows and the odd boardroom coup, Bio-Isolates has emerged from its loss-making gloom into the black.

The former Swanssea and now Manchester-based company has had a chequered history since it was floated on the Unlisted Securities Market in 1982. It was founded by two chemical engineers, Drs Doug Palmer and Rod Dove, keen to market their invention to the world.

Their wonder product was Bipro, protein manufactured from whey, the waste product in cheese-making. A tasteless white powder, Bipro is a fat and cholesterol-free substitute for animal protein and eggs.

The issue, sponsored by licensed dealer Chandler Singh's London Venture Capital Market and broker Statham Duff at a placing price of 35p, was a huge success. Heavy promotion, along with development plans based on hopes that the world's major food producers would jump to incorporate Bipro in their products, saw the shares climb from an opening 44p to a dizzy 440p by early 1983.

By June that year, though, they had fallen to 130p as it became clear that huge orders were not coming and the company reported continued losses. Since the end of 1984, they have not been above 60p, and actually fell to 3p in October 1986.

In the mid-1980s, a boardroom coup ousted Palmer as chairman. "We were just not satisfied with the progress the company was making," says director Richard Koch. Two businessmen, Mark Davis and Alan Staple, were brought in as chairman and chief executive respectively.

Bio-Isolates manufactures Bipro as a joint venture with a US company, Le Sueur, its production facilities literally lacked on to the end of Le Sueur's dairy factory in Minnesota. Approximately 500 tonnes of Bipro are produced a year.

A little less than 50 per cent of total production is bought by Dreyfus, a Californian speciality ice cream manufacturer, and two Japanese trading houses buying for food producers in Japan. The balance goes to food manufacturers in the US, West Germany and, occasionally, the UK and Holland. Bipro is used in ham and sausage products, in cakes in nutritional foods for the old or ill, and in protein-reinforced drinks for athletes.

At £2,000 a tonne, the price of Bipro has not improved much on the £5,000 quoted in 1983. Directors accept it is a niche product, says Koch, and present growth expectations centre on a new product also produced from cheese whey - Bipro-ig, an anti-bacterial bovine immunoglobulin concentrate.

As new-born calves have no natural protection against disease, a high proportion would die in their first week but for drugs. Bio-Isolates hopes that Bipro-ig will provide a natural source of anti-bacterial protection to the calves, substituting for drugs.

The prototype product is undergoing trials by a school of veterinary medicine and the development programme is on schedule. "It should be ready for marketing in the early 1990s," says Koch. All hopes are pinned on its success.

Fiona Thompson

LONDON

Let's hear it for the raiders

THREE cheers for the corporate raiders. A week that saw the largest-ever bid for a UK company, and a New York arbitrageur on Lomrho's share register, shook the stock markets out of their recent depression.

The £2.9m bid from Minorco for Consolidated Gold Fields for Consolidated Gold Fields Ltd had been unpopular with the latter's board, and with anti-takeover campaigners, but it was good news for share-traders.

Gold Fields' share price jumped 32p to 314 on the day of the bid and the excitement spread quickly to other mining stocks, particularly Charter Consolidated, in which Minorco has a 36 per cent stake, and Johnson Matthey, of which Charter owns 38 per cent.

Equity market turnover on Wednesday the day that Minorco announced its bid, was £1.15bn, the highest daily figure this month. And the FT-SE 100 index, which had begun to drift back towards the 1,750 level on Monday, jumped 24.7 points on Wednesday to 1,796.8. By Friday afternoon, Footsie was still hovering around the 1,790 level.

Ironically, amid all the activity in mining stocks, the gold price slumped below \$400 an ounce this week as fears of an upsurge in world-wide inflation receded.

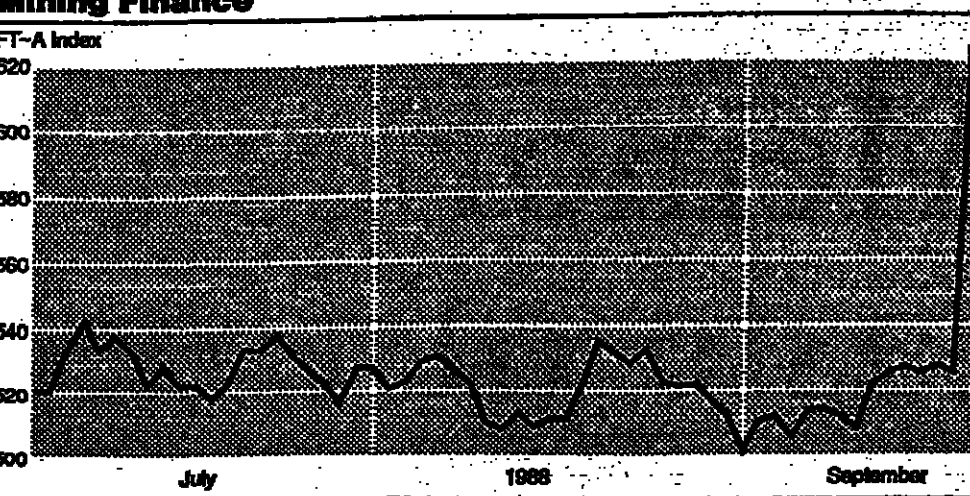
As the market began to examine the Minorco bid more closely, doubts began to set in. Political pressure on the Government to refer the bid to the Monopolies and Mergers Commission is likely to be intense.

Part of Minorco's offer is in the form of paper and Lomrho's hour-based shares are not particularly attractive to London investors.

On top of all that, there were persistent rumours of insider dealing ahead of the bid announcement, based on some substantial position-taking in the options market. The net effect was to push Gold Fields' share price below the £13.32 offer price by early trading on Friday.

However, the bid has so many intriguing angles - the Oppenheimer connection, the South African ownership of British assets, the involvement of former British Leyland boss Sir Michael Edwards as chief executive of Minorco - that its twists and turns are likely to

Mining Finance



keep the markets amused for a while yet.

There could also be long-term repercussions from the news that Asher Edelman has bought a stake of at least 3.5 per cent in Lomrho. "Tiny Rowland's international trading company. As a raider, Edelman is not quite in the league of Carl Icahn and T. Boone Pickens, but his interventions have been known to push managements into takeovers or elaborate corporate restructuring.

Lomrho acted swiftly, obtaining an order in the High Court freezing dealings in some 17m of its shares. Paul Spicer, a Lomrho director, said he was convinced that Edelman was acting as a front man for another buyer.

Lomrho stirred the pot further on Friday by saying that it would not rule out a management buyout or asset sales if that benefited shareholders. Lomrho's shares ended the week more than a third above Monday's level.

Just to show that takeover rumours were not confined to the mining sector, Allied Lyons' shares shot ahead on the day of a bid from US brewer Anheuser-Busch, while Brent Walker, the leisure group, launched an "afternoon raid" on Local London, the property company which specialises in business centres.

The markets were able to concentrate on their favourite activity of bid-watching because this week's batch of economic statistics were of little use in indicating whether the consumer boom was on the

wane. August's bank and building society lending figures - at £5.8m - were below most analysts' expectations but M0, the narrow monetary measure, remains obstinately outside its target range. August's 0.8 per cent increase brought the year-on-year rise to 7.8 per cent, compared with the Chancellor's target range of 1.5 per cent.

Worse still, M0's annualised growth rate has been 10.8 per cent over the past six months. And government estimates for the GDP deflator regarded as the best measure of domestic inflation showed annualised growth of 5.9 per cent in the second quarter.

That confirms the view of many commentators that the economy was growing too fast earlier this year, but provided no evidence of the effect of interest rate increases, which began only in June.

There was one statistic this week which indicated that the repeated rises in base rates were dampening demand. Friday's figures from the Building Societies Association showed that August mortgage commitments were £2.98bn - the lowest figure since January.

However, one month's figures could be misleading since the ending of dual tax relief for unmarried couples on August 1 might well have been responsible for much of the fall.

The next big piece of economic news is due on Tuesday with the publication of August's UK trade figures. July's £2.15bn current account

deficit caused universal doom and gloom: if August's figure is anything like as bad, a fall in sterling and a further rise in base rates cannot be ruled out.

The market's nervousness about the trade figures was not helped by the Chancellor's statement that the current account figures would be among the last pieces of economic data to be affected by the interest rate increases.

Amid all the bid talk and the macroeconomics, it is easy to forget that September traditionally is one of the busiest seasons for corporate results.

This week's batch, which reflect activity in the first half of 1988, largely confirm that the fast-growing economy has been good news for profits. Tarmac, RMC and Barrat Developments all benefited from the construction boom while Glaxo reported a 12 per cent increase in annual profits, despite the adverse impact of exchange rate movements.

However, Coats Vytella, Europe's largest textile group, was less able to cope with currency movements and its interim pre-tax profits fell to £76m from £81m in last year's first half.

There were signs, at least, that those companies which have suffered most from sterling's strength might be due for some relief. Nervousness about next week's trade figures pushed the pound lower over the week. Sterling's trade-weighted index touched 75 on Friday, compared with 75.4 one week earlier.

Philip Coggan

COMPANY NEWS SUMMARY

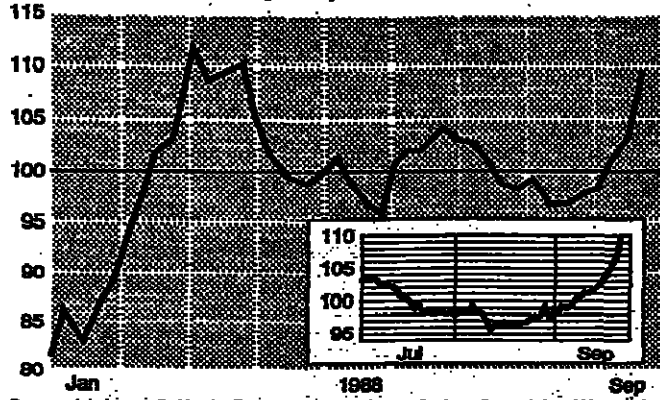
TAKE-OVER BIDS AND MERGERS

| Company bid for | Value of bid shares | Market price | Price paid per share | Value of bid shares | Offer |
|------------------|---------------------|--------------|----------------------|---------------------|-----------------|
| AGS Research | 220 1/2 | 219 | 214 | 94.84 | Pergamon |
| Catalyst Comms. | 518 | 51 | 52 | 11.19 | Holmer/Merchant |
| Consolidated P&O | £15 1/2 | £12 1/2 | £10 1/ | | |

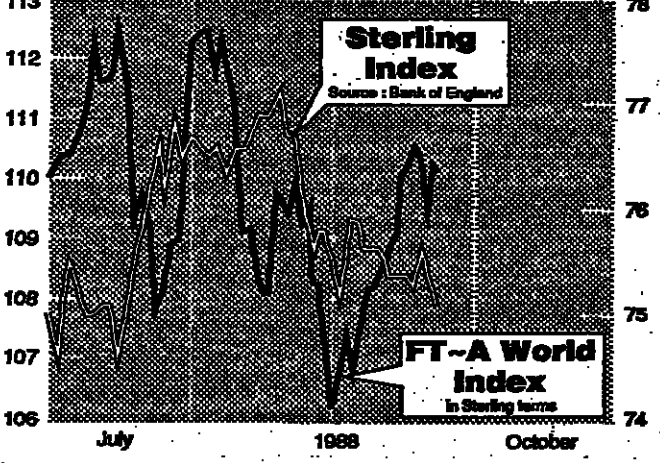
WORLD MARKETS

Belgium

FT-A World Index (in starting terms)



FT-A Index Dec. 31, 1986 = 100



BELGIUM Government plans aimed at forcing stock market investors to disclose share stakes in public companies exceeding 5 per cent were widely welcomed in business and political circles when they were unveiled this summer.

At the end of a week in which speculative froth has once again bubbled over on the Brussels Bourse, however, market men may well be forgiven for feeling that life on the trading floor will be a good deal less exciting once this so-called "anti-raider" legislation is in place.

Several times this year the Brussels market has soared to dizzy new heights on the back of buying - or rumoured buying - by unidentified predators. Most dramatically, Carlo De Benedetti was secretly able to build up an 18.6 per cent stake in the country's largest holding company, Societe Generale de Belgique, before finally declaring his hand in mid-January.

Belgium's leading supermarket group, GB-Inno-Rim, was another, shorter-lived target in the spring until the company's management and leading shareholders moved determinedly to shore up the defences. The summer was dominated by suggestions that someone was discreetly stake-building in the country's multinational oil group Petrofina, but over the last couple of weeks (and most particularly the last few days) the spotlight has switched to the country's prized and powerful energy concern, Tractebel.

At least 10 per cent of the company's stock is known to have changed hands in official market trading since July - a speculative burst which reached its crescendo on Wednesday when the price leapt from BF900 to BF9,900 (€150) on turnover of BF2.5bn, pushing the Brussels forward market as a whole 180 points, or 3.3 per cent higher, to a record level of 5,628. In an about turn which left Bourse observers more puzzled than before, Tractebel's price then did a swift nose dive, plunging no less than 23 per cent on Thursday to BF7,670 and (along with Petrofina, whose fall was less dramatic) dragging the whole market down with it.

Not for the first time in a city where tongues tend easily to wag there was widespread bafflement as to what is going on behind the scenes. The mystery, moreover, is all the deeper, since on the surface at least the company appears tightly controlled by Generale de Belgique and the country's other large financial and industrial holding company, Groupe Bruxelles Lambert (GBL).

which is the most probable scenario.

Whatever the truth the mystery Tractebel buyer has once again highlighted Belgium's openness - bearer shares and no insider trading laws as well as no disclosure requirements - and has focused attention on a company whose assets are thought to be undervalued. The saga is also a vivid illustration of the way in which the once cosy alliances between leading members of the Brussels financial establishment - typically cemented through a complex web of cross participations - have started to look less solid, if not to break down in the face of deregulation in other European markets and the move to build cross-border financial and industrial groupings in the run up to 1992.

Tractebel has its own "in house" engineering business, but apart from that it consists of large numbers of stakes in other businesses, ranging from energy (notably Petrofina) and electronics and telecommunications (such as ACEC) to communications and media (notably a 5 per cent stake in the French Havas group and a 66 per cent holding in the Belgian cable TV company Coditel). This year Tractebel has not been slow in coming forward with new paper and many ana-

BELGIUM

FT-ACTUARIES WORLD INDICES

| Country | % change from July 1st 1988 | % change since Dec. 31st 1987 |
|-------------|-----------------------------|-------------------------------|
| Australia | +1.6 | +48.7 |
| Austria | +3.8 | -2.3 |
| BELGIUM | +6.4 | +34.7 |
| Canada | -4.6 | +20.4 |
| Denmark | +2.3 | +26.3 |
| France | +2.1 | +25.1 |
| W Germany | +6.1 | +15.1 |
| Hong Kong | -5.2 | +26.9 |
| Ireland | -2.1 | +39.0 |
| Italy | +1.5 | +3.4 |
| Japan | +0.2 | +24.6 |
| Malaysia | -8.6 | +38.0 |
| Mexico | -5.5 | +66.1 |
| Netherlands | +0.6 | +14.4 |
| New Zealand | -8.2 | +4.4 |
| Norway | -8.3 | +24.3 |
| Singapore | -2.7 | +38.7 |
| S Africa | -13.5 | -15.2 |
| Spain | -3.2 | +15.5 |
| Sweden | +5.1 | +38.9 |
| Switzerland | -1.7 | +3.2 |
| UK | -3.8 | +5.5 |
| USA | +1.2 | +23.4 |

The Financial Times, Goldman Sachs and Co, Wood Mackenzie and Co Ltd 1987

grip on Belgium's three leading electricity producers - Ebes, Intercom and Unerg - and increased its holding in Petrofina to 10 per cent. Another, more to the point, was that GBL and its dynamic leader Albert Frere increased his direct and indirect stake in Tractebel to a little over 20 per cent.

In response to what were described as "unfounded rumours" GBL and SGB (which along with Sofina controls more than 30 per cent) issued a joint one-sentence statement on Thursday in which they "confirmed their wish not to see this majority affected." Some speculation nevertheless continues to focus on reports of friction between the two camps, the theory being that from his eerie headquarters overlooking the Royal Palace (and for that matter the offices of Tractebel and Societe Generale) Frere is trying to strengthen further his lever over the group.

According to many analysts, though, the ultimate prize is not so much Tractebel but its 10 per cent stake in Petrofina, a company for which Frere is known to have developed a keen fondness, and in which he and associates are already

thought to control about 15 per cent. Given the dominance of the two major shareholders, analysts say it would be highly risky (and thus unlikely) that an independent third party is involved. One name widely mentioned is Banque Paribas, the French investment bank which has close ties with GBL through another Belgian holding company, Cobepa, and whose French rival Compagnie Financiere de Suez is now, after the upheavals of this year, the majority shareholder of Societe Generale de Belgique. Conversely, another strong counter-suggestion is that a "Suez ally" - perhaps the French water company Lyonnaise des Eaux - is involved.

The Tractebel "effect" - or lack of it - will no doubt continue to be vital to the performance of the market over the next few days. As Marc Debrouwer of stock brokers Petercam points out, however, it is worth remembering that Brussels' current strength is based on a broader wave of expectation arising from the new management at La Generale (and plans for shaking up its many quoted affiliates), the liquidity released by that titanic takeover battle, and the generally good outlook for industrial and commercial company profits and earnings for the rest of the year. The lack of disclosure rules is also playing its part.

Tim Dickson

WALL STREET

1966 and all that

AS WE approach the anniversary of Black Monday, there is one thing at least to celebrate: 1987 was definitely not 1929. Unfortunately, the evidence is mounting that it was not 1963, either.

For the many bulls still left on Wall Street, the year 1982 carries the same symbolic significance as does the year 1929 for the bears. It was in early 1962 that the Dow Jones Industrial Average suddenly collapsed by 27 per cent between January and June. The crash of 1962 did not precipitate a recession or any other economic setback and Wall Street's losses were made good in about nine months.

Three years later, the Dow had almost doubled and the economy was still expanding

steadily seven years after the mysterious 1962 market break. The bulls have argued since October that Black Monday might end up being little more than a repetition of the mysterious 1962 market break.

Unfortunately, one serious flaw has always been apparent in the attempt to draw a parallel between last year and 1962: 1962 was only the second year of the great economic expansion of the 1960s, while Black Monday occurred nearly five years after the end of the recession of 1962.

This huge cyclical difference has now been supplemented by another, even more striking contrast between the two market setbacks. In 1962, investors rapidly recovered their enthusiasm and started pushing

prices steadily higher. Today, almost a year after Black Monday, the enthusiasm on Wall Street shows little sign of being ready for any such decisive move.

However, there is another historic comparison which seems to have escaped Wall Street's attention among all the ballyhoo about 1962 and 1929. The real analogue to 1987 in the 1960s was not 1962, but the year 1966.

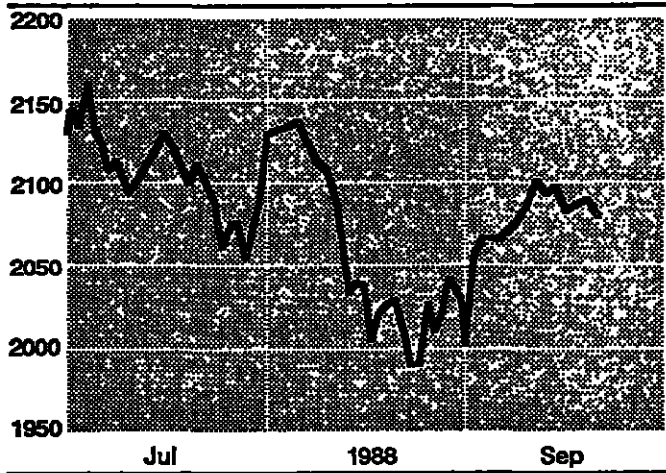
Although Wall Street has now forgotten this amid the generalised nostalgia for the 1960s, the great bull market of that decade actually peaked as early as February 9 1965. The Dow fell 25 per cent in the six months that followed - a setback very similar to the stock market's decline between the

spring and autumn of 1967, if the brief and obviously speculative spike of July and August is left out of account.

In common with the retreats of 1962 and 1967, the 1966 bear market precipitated no immediate recession. Beyond that, there is a clear parting of the ways, with the hip of 1962 on one side and the much more serious bear markets of 1966 and 1987 on the other.

The 1966 bear market began four years and 11 months after the beginning of the great expansion of the 1960s. Dating the start of the 1967 retreat to August 1967 puts it four years and nine months after the official end of the last recession in November 1962. Just like Black Monday, the 1966 bear market was the second major decline

Dow Jones Industrial Average



of the economic cycle. The first such decline in the 1960s was that of 1962. In the 1980s it was the 16 per cent fall in the Dow between January and June 1984. And both of these brief early-cycle corrections

occurred at uncannily similar points - in 1962, the market turned just 11 months after the expansion started, while in 1984 the lag was 13 months. More striking even than these purely chronological

analogies are the macroeconomic policies and conditions behind the two bear markets in 1966 and 1987. The US economy in 1966 had been growing strongly for five years and was decelerating as it approached capacity limits. Inflation was creeping upwards, but only slowly, and the trade and budget deficits were chronic causes of concern because of President Johnson's refusal to raise taxes to finance the Vietnam War.

Consider now what happened after the 1966 bear market. The US economy continued growing until December 1969. But as it grew, inflation accelerated, at first only slowly, and in the end the Federal Reserve Board was forced to tighten monetary policy, not only to preserve price stability, but also to defend the dollar. The resulting recession was not disastrous for the economy, but equity investors fared very poorly in the wake of 1966.

The market break in 1966 was followed not just by one

year, but by three years of listless trading with no real trend or direction. In fact the Dow spent all of 1967, 1968 and 1969 within the range defined by the highs and lows of 1966.

When the breakout finally did come it was definitely in the downside. When signs of an approaching recession became unmistakable in late 1968, the market began declining. It fell 36 per cent before finally hitting bottom in May 1970, some six months before the end of the recession of 1969-70.

It took until 1974 for the Dow to break through the high point of 1963 set on February 9 1966. Eight years was a long time to wait.

| | | |
|-----------|---------|---------|
| Monday | 2061.08 | - 17.67 |
| Tuesday | 2067.48 | + 62.40 |
| Wednesday | 2090.50 | + 23.02 |
| Thursday | 2080.01 | - 10.49 |

Anatole Kaletsky

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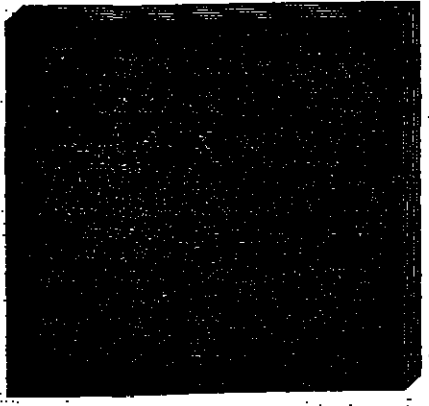
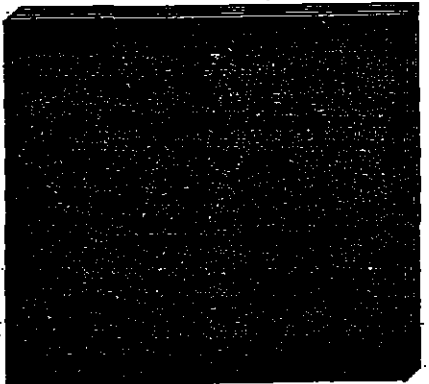
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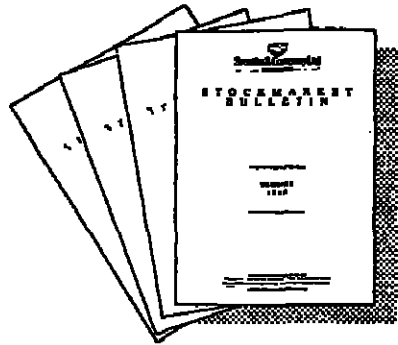
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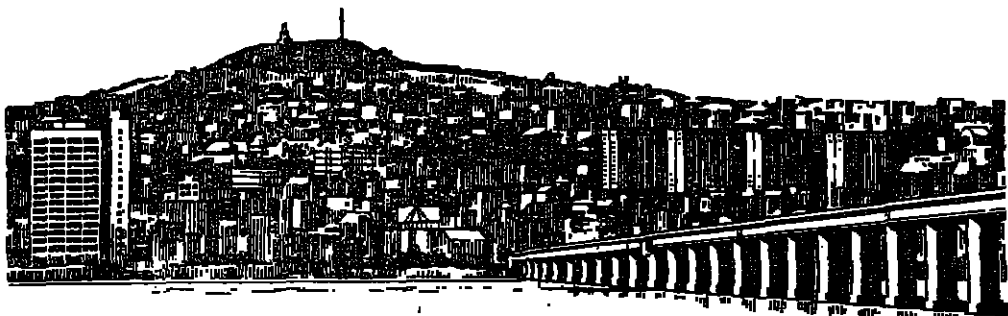
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No. 3 IN A SERIES OF 6

FINANCE & THE FAMILY

Richard Lambert discusses the tricky decision facing Lord Young

M & G prepares its battleground

M & G, Britain's largest unit trust group, is under siege. Decisions taken by the Government in the next few weeks could determine the future shape and character of a business which manages £5.5 bn of savers' money.

Bond Corporation, the Australian company run by the swashbuckling entrepreneur Alan Bond, has lifted its shareholding to just over 13 per cent and is thought to have been in the market for more over the past few days. A month ago, it applied to the Department of Trade for the approval it needs under the 1982 Insurance Companies Act to lift its shareholding to over 15 per cent.

For M & G, this was tantamount to a declaration of war. Mr Bond says he only wants to take his shareholding to 20 per cent, and he would have very little chance of success with an outright bid. According to Paddy Linaker, M & G's managing director, holders of nearly 50 per cent of the shares in the UK group will support the existing management through thick and thin.

But, he adds, it is not in the nature of Bond to take a long-term view of a company and then to leave it to its own devices. He fears that Bond Corporation would seek to influence the management and investment policy of M & G in a way that would be diametrically opposed to its existing philosophy.

Bond has a controversial holding in the market for more over the past few days. A month ago, it applied to the Department of Trade for the approval it needs under the 1982 Insurance Companies Act to lift its shareholding to over 15 per cent.

M & G is by no means the only long-term savings institution to be caught up in the upheaval which has been reshaping Britain's financial community. Last year, Equity & Law was bought out by the French group, Compagnie du Midi; Sun Life is still fighting a dogged battle to retain its independence from Liberty Life of South Africa. Unit trust groups have been changing hands all over the place.

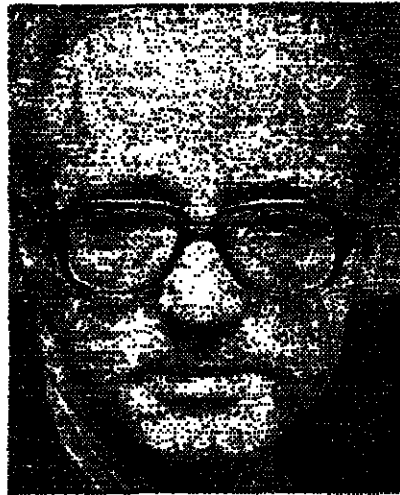
An insurance policy is not like a bank deposit. If someone takes over your bank, you can shift elsewhere at little or no cost. But you are locked into your life assurance policy, and early surrender normally involves heavy financial penalties.

So everyone agrees that policyholders need special protection against the threat of an unscrupulous predator. It is clear that anyone who buys an insurance company has a real interest in maintaining the confidence of its existing customers. But what if the bidder

is unwelcome, incompetent, or irresponsible?

Under the law, it is up to the Secretary of State for Trade and Industry to bar the door to unscrupulous bidders. The Insurance Companies Act of 1982, as amended by the Financial Services Act of 1986, says that any individual or company which buys more than 15 per cent of an insurance company is deemed to be a controller of that business. And the Trade Secretary has to make sure that any buyer who is not "fit and proper" is kept out of such a position.

The meaning of the words "fit and proper" are nowhere defined, and the Trade Secretary is not obliged to explain why he has given someone the thumbs down. Considerations would include the buyer's personal history (a prison sentence would be a definite black

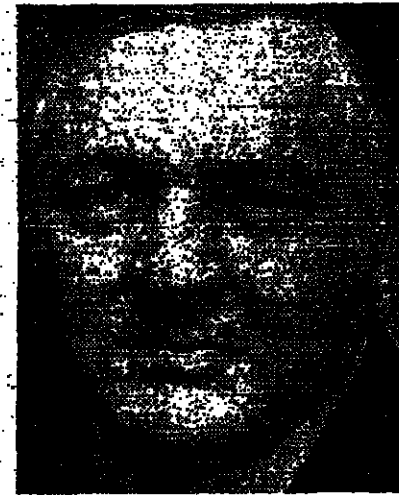


Opponents: Paddy Linaker (left) and Alan Bond

mark) and the financial health of the acquiring company. There is no process of appeal to anyone outside the Department, unless the civil servants can be shown to be guilty of maladministration.

In practice, however, the Department would explain why someone was being turned down, and give him a chance to respond. Moreover, the process of approval has to be finished within three months, which limits the amount of detective work that civil servants can do.

In the case of unit trusts, the rules are much more perfunctory. If someone buys more than 15 per cent of a management company, the self-regulatory body concerned has to be notified - and can object if it thinks the business could be damaged by the connection. But the impression is that a



stakeholder in small to medium sized companies, and then to stay close to the management. It would rather turn an ailing company round by helping to change the management than by looking for someone to take it over.

In the long debate about the dangers of short-termism in the City, M & G has been on the side of the angels.

M & G has submitted an inch-thick file to the Department of Trade about why Bond Corporation is not "fit and proper" under the terms of the Act to take over a company which has an important insurance business. Lord Young, the Secretary of State has considerable freedom to interpret the law

as he sees fit. However, it would be a remarkable slip in the face for the Australian company to be turned down. Despite its racy image, it is now a business of great size and power.

Bond could hardly be rejected simply because his management style is quite unlike that of the existing M & G board.

But there are broad interests at stake in this affair. First, there are the savers. M & G has over 490,000 unitholder accounts outstanding, as well as £23,000 insurance policies and 72,000 savings plans. This army will not have any direct say in the outcome: policyholders, unlike shareholders, do not have

any votes. But if they felt strongly enough to write to their MFs, or directly to Lord Young, they could certainly have an indirect influence.

Then there is M & G's position as a major investor to consider. Its funds have more in no less than 170 UK companies, all of which have an interest in the way that the group is run.

There can be little doubt that the British business establishment would prefer M & G to retain its present character. Indeed, it is just conceivable that Bond is teasing the City. After all, he did not have to go public with his wish to increase his shareholding to over 15 per cent. Perhaps he hopes by this high-profile approach to persuade M & G's powerful friends to pay him lots of money to go away.

Meanwhile, officials at the Department of Trade must be getting close to the point of completing their investigations and making their recommendations to Lord Young. His decision will, as much as anything else, be a political one. On the one hand, the Government is - quite rightly - anxious not to interfere in the workings of the marketplace unless issues of competition or financial prudence are at stake.

On the other hand, M & G is not like a manufacturer of chocolate bars or of machine tools. A large number of its customers are tied in by long-term contracts. It has a significant investment in important sections of Britain's manufacturing industry, and it has proved itself to be a successful and responsible shareholder over the long term.

This could be a tricky one for Lord Young.

takeover, they should be allowed to switch their investments to another institution - with the costs being carried by the acquiring company.

The trouble with this is that it would make it practically impossible for anyone to take over a badly run, poorly performing business. A potential acquirer would have to reckon with the thought that policyholders might be only too pleased to take their money and run.

At least as far as insurance companies are concerned, it is hard to come up with a better way of protecting savers' interests. The Department of Trade's powers ought to be adequate for the job - provided that there are both the resources and the political will to exercise them properly. There is the rub. To judge by the example of the Barlow Clowes disaster, this degree of supervision cannot be taken for granted.

R.L.

Protection policies

buyer would pretty well have to have arrows on his suit before he ran into objections.

The question is whether clients deserve greater protection, especially those who are locked into life assurance contracts. Giving them any direct vote in the matter would be extremely difficult. In a takeover, shareholders really only have to decide about the price. But policyholders would have to make much more subjective judgements about the relative merits of two different managements, on the basis of very little tangible information.

It would also be difficult to judge the fair balance to be set between shareholders' and investors' voting powers.

Another idea is that policyholders should be given the right to vote with their feet. If they were worried about the

those policyholders there are a number of actuaries who should be able to express a professional view.

Finally, they will be wanting to know if London Life considered demutualisation and, if not, why not. There are plenty of institutions, UK and overseas, looking to acquire a suitable UK life company and willing to pay high prices.

Demutualisation would give policyholders the chance of a one-off cash payment, though foregoing part of future profits. The ginger group, apparently, has not even considered this route.

Eric Short

Merger row rumbles on

The merger document must spell out the answers to these questions, and in detail.

Since AMP appeared on the scene, it has been apparent that the London Life board and executives have excluded any other solution. AMP executives have already been brought on to the London Life board, including the latest appointment, Mr Andrew Wakeling, as deputy chairman.

These appointments, ahead of the merger going to a vote, have infuriated many policyholders, who feel that the board of London Life regard the merger as a *fait accompli*.

The announcement of the merger was made at London Life's annual general meeting in May. The news stunned those policyholders at the meeting. But now that the shock has worn off, certain policyholders have joined forces to ensure that the merger does not take place on the nod.

Many policyholders, primarily for sentimental reasons, want to see London Life continue on its own. London Life

has always emphasised that this is not a rescue operation. If this is so, then many policyholders cannot understand why there needs to be a merger.

This view has been reinforced by rumours emerging from within London Life that a full net premium valuation would show the company in a reasonably strong financial position.

Policyholders have been meeting with Kleinwort Benson, the merchant bank which acts as advisers to the merger, and a statement issued on Thursday claims a broad exchange of views, with suggestions from the policyholders on the contents of the documents.

In particular, policyholders want a clear statement from AMP on how it intends to run a merged organisation and on the safeguards to be offered them.

AMP has so far been extremely uncommunicative about the merger. It is understood that its legal advisers felt

Caution rules

SUSTAINED caution about the UK equity market, and an appreciation of the merits of small company shares, lead investment commentators from major investment management houses this week.

Legal & General Investments' Mike Payne, director of

investment strategy, maintains last month's cautious line in "Fundamentals", the company's newsletter.

He says that the cautionary note sounded in August was fully justified, and that in L & G's view the market is unlikely to make strong headway for the rest of the year. "Indeed," he says, "forecasts for 1989 corporate profit growth have already been revised down well into single figures."

Meanwhile, Save & Prosper note that, this year, smaller company shares have outperformed their bigger brothers, with the Hoare Govett Smaller Companies Index increasing by 15.1 per cent to September 1 against a 4.7 per cent gain in the FTA All-Share.

Save & Prosper's own Smaller Companies Growth Fund saw its unit offer price increase by 30.8 per cent in the same period, top performance in its sector, and S & P investment director Chris Tracey still sees possibilities among the minnows.

Many people felt that smaller companies would be the most badly hit by the crash," he said this week. "This, however, has been far from the case. The stock market has been attracted by their superior earnings growth and, with current low levels of activity in the market, their



Chris Tracey, investment director of Save & Prosper

share prices have proved significantly less volatile than large capitalisation stocks.

"Although we do not expect the level of outperformance experienced, this year, to continue in the short term, we do expect smaller companies to continue to prove very attractive investment opportunities," Mr Tracey continued. "They are often more adaptable than their larger counterparts and so can operate in niche markets and in the strongest growing sectors of the economy."

William Cochrane

UP TO 50% TAX RELIEF

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Offer for Subscription under the BUSINESS EXPANSION SCHEME sponsored by CAPITAL VENTURES LIMITED
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- * Low administration and issue costs.
- * The £1,000,000 minimum subscription is underwritten to ensure that the issue will proceed.
- * BES investors selling shares after five years will not pay Capital Gains Tax.
- * Investment made before 27th October will be eligible for "carry back" BES relief.

The subscription list is now open and will close not later than 25th October 1988 (unless extended prior to that date).

This advertisement does not constitute an invitation to subscribe for shares. For further information and a copy of the full prospectus and application form, please telephone Amanda Fowler or Judy Cracknell of Capital Ventures on (0242) 584380 (24 hour answering service).

FINANCE & THE FAMILY

Fiona Thompson reports on the Great Investment Race

Pru regains the top spot

IT'S ALL CHANGE at the top of the Great Investment Race as the competitors head into the final quarter. Cazenove has been topped from first place into third and the Pru has regained the lead, with Henderson snatching second at its base.

"Well, I have to admit it is nice to be back in first place and I hope we can stay there," says the Pru's Ted Williams, adding, "somewhat more bullishly, that he would be surprised if anyone passed them now because 'we've just put on the turbo-charge.'"

The competitors have clocked up nine months in the contest. Each of the nine teams of fund managers began with a stake of £25,000 and the aim is to make as much money as possible for Charity Projects, the race organiser. All the cash raised will go to about 50 small charities for the homeless, the disabled, and drug and alcohol victims.

The Pru improved its position by £11,000 to £170,757 this month and much of this came from same-day dealings, according to the WM Company, the Edinburgh performance measurement consultant which is evaluating proceedings.

Buying and selling British Aerospace November call options produced a £4,000 profit, same-day sales of Trusthouse Forte shares brought in £1,000, and Rolls-Royce shares



THE GREAT INVESTMENT RACE

Talk about tantalisingly close: the two competing Japanese securities houses, Nomura and Daiwa, are separated by only £36. Nomura is fourth with £118,496 and Daiwa fifth with £118,460.

Nomura did not deal at all in the month, recording a £2,500 fall simply because of a drop in the market value of its only stock - Kokusai dollar warrants. Daiwa showed a substantial rise on last month - up almost £44,000, the bulk of this from a £38,000 profit made on the sale of Mitsubishi Oil dollar warrants. Caroline Dale sold half her holding of Mitsubishi in July when they went down and she lost heart. "But, I sat on the rest of the holding and I knew it was going to go up when the oil price started to fall out of bed."

Enskilda Securities, the investment banking arm of Scandinavian Enskilda, Scandinavia's biggest bank, lies in

sixth place. It lifted its total by more than £4,000 to £37,561 with only one deal - buying and selling Saab-Scania shares. Enskilda's Richard Martin says: "Europe has been quiet in the past month. We would like to have a bit of a run now that the markets look healthier."

The UK market has caused gloom and doom. David Kidd of Capital House, the investment management arm of the Royal Bank of Scotland - in seventh place with £25,571 - has desisted from trading opportunities in the absence of ideas and a not terribly optimistic view of the market.

The Hoare Govett team, eighth with £26,386, also eschewed trading. "It has been tricky finding trading opportunities because volume have been so low," says Peter Clark. Hoare Govett's stake fell by just over £2,000 as the value of its shares went down. "If the market stays dull in the latter stages of the race, we reserve the right to have a bit of a gamble on the options market," Clark adds.

Edinburgh stockbroker Bell Lawrie, in ninth place, has this month fallen beneath the starting stake to £50,599, mainly due to making a £1,500 loss on FTSE September call options. "We got out of them at the wrong time," says Alan Henderson. "But, we're still bearish and will plug away."

GREAT INVESTMENT RACE HOW THEY STAND

| | | | |
|---|-------------------|----------|------------|
| 1 | (2) Prudential | £170,757 | (£159,351) |
| 2 | (3) Henderson | £163,020 | (£139,886) |
| 3 | (1) Cazenove | £143,827 | (£122,594) |
| 4 | (4) Nomura | £118,496 | (£122,057) |
| 5 | (7) Daiwa | £118,460 | (£ 74,518) |
| 6 | (5) Enskilda | £ 97,561 | (£ 93,188) |
| 7 | (6) Capital House | £ 88,571 | (£ 74,554) |
| 8 | (8) Hoare Govett | £ 86,968 | (£ 69,158) |
| 9 | (9) Bell Lawrie | £ 50,599 | (£ 55,278) |

William Cochrane outlines the ambitious plans of BES companies

Taking a bite into Europe

JOHN BROUGHTON lives in a house named Skew-Whiff in Newbury, Berkshire, and thinks the phrase could just as easily be applied to the BES scene which, in recent weeks, has been dominated by the flood of assured tenancy vehicles.

His Broughton Tyrrell Holdings, described as the first dental laboratory to become a plc, has a 27-year trading history. It made a profit of £140,000 before tax in the year to May 31 and is moving rapidly to expand the business.

The company has already completed the acquisition of a large laboratory in Leicester, and has plans for the acquisition of further laboratories in the UK as well as establishing laboratories in European countries in preparation for an relaxation of EEC regulations in 1992.

Europe is not a pipe dream, or a sort of laughing gas for that matter. Broughton points to laboratory fee scales for artificial teeth which are two or three times as high in West Germany as they are in the UK, and three or four times as high in Switzerland.

Broughton Tyrrell (tel. 0635-36980) has neither sponsor nor underwriting for the launch, which closes on September 30. And Broughton describes himself as a dental technician with a sense of humour, not some sort of whizz kid. "I make teeth, and I'm registered with the Office of Business Statistics as a manufacturer of food processing machinery." Still, his company looks more like a serious investment than a standard tax shelter.

Roger Bowes, formerly chief executive of Mirror Group Newspapers and later of the Express Group of Newspapers, is executive chairman of the North West Times, which was launched on Tuesday this week as a quality morning newspaper to serve the north-west region of England.

Bowes says that the launch went "very, very well." He adds: "We printed 125,000 copies, and I suspect that we sold 90 per cent-plus. We rang all 45 wholesalers and, without exception, they used superlatives like 'we can't get enough.'"

Like Broughton Tyrrell, NWT is raising the maximum sponsored by its parent, the Abbey Life Group (0202-292 373).

The fund's investments, as with previous schemes, will be managed by Hodgson Martin, the Edinburgh-based venture capital specialist. Together, Abbey and Hodgson Martin were the second-largest BES fund managers last year, raising £5.2m through two syndicates. Abbey says that the Fifth Syndicate will invest in a range of commercial and industrial companies.

Meanwhile, there are still a number of additions to the assured tenancy list. Sponsored by the Industrial Finance and Investment Corporation (01-490 1620), Kent Maltings offers a site that formerly was a brewery, maltings, oasts and building plant for Trumans in Gravesend, with various store buildings.

It has been developed by Adrian Gilbert and Christopher Nicholson, who are said to have won many awards for their sensitive development of local conservation areas and listed buildings, and the property is less than 50 yards from the Thames river-frontage.

Smith & Williamson Securities (01-637 5377) is sponsoring Cavendish Waters First Assured, which will concentrate on the south of England and East Anglia. Waters Built Homes will identify appropriate sites, and then design and build suitable properties for purchase by the company.

Capital Assured Properties is sponsored by Hodgson Martin (031-226 7644) and Stuart Wye Ogilvie, Scotland's largest residential estate agency, will act as property advisor. The directors feel this is an ideal time for investment in Scotland, where house prices are beginning to rise after lagging behind the south-east of England for several years.

Minster Trust (01-623 1050) is sponsoring both a Scottish residential property investment fund, Grampian Assured, and its own fourth BES fund; further, it expects soon to launch a third in the shape of Diveships, an operator of underwater support ships for the offshore oil industry.

As an assured tenancy company, Grampian will be raising the permitted maximum of £5m for this category. The fourth fund expects to benefit from this year's Finance Act change restricting trading companies to £200,000 a year from their own BES issues. As a ship-chartering company, Diveships escapes this restriction and will also be going for £5m.



Now unit trusts eye 1992

UNIT TRUST marketing managers have discovered a fresh sector in which to launch their products - 1992. The publicity surrounding the concept of a single European market, scheduled for 1992, is an advertising man's dream.

The concept itself is being hyped by the politicians, not only in the UK but in other EC countries, particularly France. The opportunities offered by a single market are being talked of at great length, although precise details of these are rather more difficult to come by.

Anyway, all the marketing men have to do is repeat the words of the politicians and there is a perfect marketing brochure for a new unit trust.

Fidelity set the ball rolling with the launch of its new trust last week. Hard on its heels comes the Tyndall 1992 Eurogrowth Trust from Tyndall Unit Trust Managers. A spate of such funds will appear over the next few weeks - the first concentrated unit trust launch on a single sector since last October.

Are 1992 trusts going to be revamped European trusts wrapped up in much more attractive packages?

Eric Short on an advertising man's dream

The management groups argue strongly that investment concepts are different. European trusts essentially were orientated geographically; 1992 trusts will be as much industrial and commercial sector-orientated as geographic.

What types of stocks and companies does Tyndall's managing director, Jonathan Bradley, consider are likely to benefit from 1992? The initial portfolio is proposed as: West Germany 20 per cent, France 18 per cent, Holland 15 per cent, Switzerland 12 per cent, UK 10 per cent, Spain 8 per cent, Italy 6 per cent, and the rest (including cash) 11 per cent.

The managers will be concentrating on sectors such as airlines, advertising agencies, leisure, road transport, food and drink and consumer necessities. They will be avoiding chemicals, pharmaceuticals and information technology.

Likely stocks in the portfolio are Grand Metropolitan (brew-

ing, UK), Accor (hotels, France), Allianz (insurance, Germany), Flex (beds, Spain), Fiat (motors, Italy) and Wagons-Lits (leisure, Belgium).

Tyndall has adopted the charging structure of a low initial fee of 5.25 per cent and a high renewal of 1.75 per cent. The minimum investment is £1,000.

By contrast, the 1992 Enterprise Trust from Abbey Life, launched this week, initially will invest around three-quarters of the portfolio in the UK. Trevor Forbes, the investment manager, believes that UK businesses have a great future in Europe.

In particular, he feels that retailing, particularly the food and drinks sector, will be the immediate beneficiaries of 1992.

With the investment emphasis on a sector approach, the model portfolio will hold 22 per cent in food and drink and 10 per cent in retailing, with 13 per cent in financial services and 10 per cent in construction - another sector that Forbes feels will benefit from a single European market.

Minimum investment is £500 and charges are 6 per cent initial and 1 per cent renewal.

FIDELITY 1992 EUROPEAN OPPORTUNITIES

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The time is right

1992 is less than 200 weeks away.

Already companies are restructuring. Pan-European takeovers are occurring and investment attention is focusing on Europe. This upsurge in corporate activity is already apparent: witness the takeover by Nestlé of Rowntree and of Equity & Law by Compagnie du Midi.

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Fidelity
MAKING MONEY MAKE MONEY

FINANCE & THE FAMILY

Estate chain sets up life arm

FROM THE beginning of next month, a new life company will appear on the mortgage scene: Hambro Guardian Assurance launched by Hambro Countrywide, one of the bigger estate agency chains in Britain.

The mortgage market is now a very important source of new business for life companies. Whether or not it is the best decision, the majority of house-buyers use an endowment policy from a life company to repay their mortgage, while the use of a pension contract for this purpose also is growing.

Hambro Countrywide also finds that in more than one-third of house sales, the buyer uses the estate agency office to arrange the mortgage. Other agencies record a similar experience.

Put these factors together and it is apparent that estate agents are not just profit centres in their own right but also are a steady source of new life business, with a significant captive market.

Until now, Hambro Countrywide, owned 51 per cent by the merchant banking group Hambro, has been a representative of Guardian Royal Exchange under the financial services regulations, and sold that company's mortgage-related products.

Now, people buying their new home through Hambro Countrywide will be offered the products of the new life company, Hambro Guardian Assurance.

Buyers are not forced to follow the estate agent's recommendation on the method of mortgage repayment. And if they do opt to use a life or pension contract, they are not obliged to use the life company recommended.

Building societies and many other lenders have a panel of life companies, the policies of which they are prepared to accept. These include all the household names. Borrowers can select the company from this panel.

Hambro Guardian Assurance is a joint venture by Hambro Countrywide and Guardian Royal Exchange with \$40m in paid-up capital, so there should be no problems over solvency, and GRE is handling the administration under contract.

Besides a range of unlinked contracts, Hambro Guardian Assurance is offering with-profits life and pension contracts - products that a life company starting from scratch usually cannot offer because of the financial strain.

But, the new company is re-assuring its with-profits business with GRE and will be paying GRE's bonus rates. About one-third of Hambro Countrywide's housebuyers using the company's recommendations still prefer a with-profits contract.

Eric Short

A TOTALLY NEW BES INVESTMENT OPPORTUNITY FROM SUN LIFE.

THE STABILITY OF BRICKS AND MORTAR

WHAT IS THE SUN LIFE BES FUND?

BESRES is an arrangement which enables you to invest in shares of a range of Business Expansion Scheme companies. As such, it carries all the tax advantages normally associated with the BES. But, unlike Business Expansion Scheme funds set up in the past, the BESRES Fund will invest almost exclusively in residential property let on assured tenancies.

The key advantage of these assured tenancy investments is their ability to generate a rental income related to market values. The old Fair Rent restrictions are abolished for new tenancies. Furthermore, investments will be managed paying particular regard to the general desire of investors to be able to realise their investment at the end of the 5 year investment period.

Overall, the BESRES Fund offers a "bricks and mortar" investment opportunity which is likely to be a significantly more secure proposition than has frequently been the case with past Business Expansion Schemes. As such, it is likely to have a particular appeal to serious investors in the current investment climate.

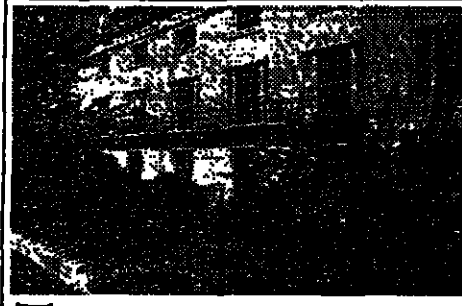
FEATURES OF THE SUN LIFE BESRES FUND INCLUDE:

- investments effectively backed up by "bricks and mortar" assets, likely to make the Fund more stable than has traditionally been the case with Business Expansion Schemes.
- investments spread over at least 4 BES companies and a range of properties in order to reduce risk even further.
- property investments selected on account of their rental income and/or high disposal value potential.
- management of the Fund controlled by Sun Life Investment Management Services Ltd, who are responsible for management of over £5,000m of Sun Life Group assets.
- substantial property management expertise will be provided by Sun Life Properties Ltd, who already manage Sun Life's property investments of over £700m.
- minimum investment only £2,000.

Closing date, noon 26th October '88 or earlier if fully subscribed.

THE ATTRACTION OF RESIDENTIAL PROPERTY

THE BONUS OF TAX CONCESSIONS INCLUDING ABILITY TO DATE BACK TO 1987/88



The uncertainty of world stockmarkets over the past 12 months has caused serious investors to re-assess their established portfolios. And most now recognise the need for a considerable degree of investment caution. At the same time, the attraction of any investment with substantial tax advantages remains as strong as ever.

Now, following the 1988 Finance Act, Sun Life has developed a new plan likely to have particular appeal to those investors - the BESRES Fund - which offers:

- Basic and higher rate income tax relief on your investment.
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- The extra security of a "bricks and mortar" investment.

CLOSE DATE
NOON 26th OCTOBER 1988
OR EARLIER IF FULLY SUBSCRIBED



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To find out more about this very special investment opportunity, backed by substantial Government tax concessions, fill in full details now. Send in the enquiry coupon below and post it (no stamp needed) to the address shown. We'll send you your full information pack by return, and no salesman will call upon you as a result of your enquiry.

Remember: This is your opportunity to introduce a stronger property bias to your existing investment portfolio - and benefit simultaneously from major tax benefits.

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To ensure you receive full details of the new BESRES Fund as soon as possible - visit in view of the 26th October close date - you can telephone our special BESRES ServiceLine (freephone) 0800 400431. (24 hour service) We'll send you full details including the Fund Memorandum immediately.

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"The BESRES Fund offers a particularly attractive investment opportunity to investors who are looking for a secure and stable investment. The BESRES Fund is a particularly attractive investment because of the tax advantages it offers." *FT 17.8.88*

URGENT PHONE (24 HOURS) 0800 400 431

- (1) The Managers of the BESRES Fund are Sun Life Investment Management Services Ltd, 107, Chesapeake, London, EC2.
- (2) The BESRES Fund is an approved fund under the Taxes Act 1988.
- (3) Investments in unquoted companies carries higher risks as well as the chance of higher rewards.
- (4) This advertisement is not an invitation to purchase or subscribe for shares. They investment must be made on the terms of the Prospectus.
- (5) All statements made regarding tax relief are based upon current levels and rates of taxation which may change. Actual relief received will depend upon the investor's personal circumstances. Selected BES companies are subject to normal corporation tax legislation.



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WEEKEND BUSINESS

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Now you have the great opportunity of investing your money in one of the best tourist regions in the near future in Tenerife, one of the Canary Islands: the Costa Bella (Beautiful Coast) Residential Development Area. There are big plots to be sold, suitable for hotels, flats, and bungalows. Annual temperature average in the area: 24°C (77°F). Sunshine hours average per day: ten from 10 October, eight the rest of the year. Distances: 3 kms. from El Medano, 5 kms. from the Golf Course and 15 kms. from Playa de las Americas and Playa de los Cristianos. Close to the International Airport. You can reach the capital, Sta. Cruz de Tenerife, by a modern motorway. With Partial Plan and all services ready. Don't let the opportunity slip by.

Urbanizacion CostaBella de El Medano

Ask for information at Paseo Mallorca, 32 entresuelo. Tel. 010 34 71 - 71 54 45 07012 Palma de Mallorca, Spain Telex 69023 CME-E Fax 72561. Carretera de El Medano a Los Abrigos Tel. 010 34 22-70 46 79 TENERIFE ISLAS CANARIAS ESPAÑA

Funds that need knowledge

OFFSHORE fund selection is no easy task. There are more than 1,000 spanning over a dozen investment sectors, ranging from international equity funds to those investing in specific markets such as Australia, Hong Kong, Japan and North America.

The choice is complicated further by the currency factor - how do you compare a fund denominated in dollars with one denominated in sterling or Swiss francs? The answer is to convert the funds into a common currency. Even then, the exchange rate fluctuations can hide poor performance by investment managers and, conversely, unfavourable currency shifts may mask good management performance.

All the same, the numbers produced by OPAL statistics (held by the Investment Association) are revealing. Expressed in dollars, they show a substantial difference in performance between the various sectors, and also between the best and worst funds within each sector. So, investors must aim to pick not only the right investment sector, but also the right fund.

Now, people buying their new home through Hambro Countrywide will be offered the products of the new life company, Hambro Guardian Assurance.

EXPATRIATES

Amanda Pardoe discusses how to select the right one

but also the right fund. This is illustrated by the figures for the one-year period to September 1. The Far East and Pacific funds produced not only three of the best results but also two of the worst. At one end of the scale, a \$100 investment in the Formosa fund increased to \$282.2. At the other, \$100 in Gartmore's FEL Oriental Ventures fund fell to just \$42.3.

The Australian sector produced the worst-performing fund over one year in the shape of Gartmore CSF Australasian. Although none of the Australian funds ranked among the top overall performers for the period, the best in the sector, the First Australia Prime Income Investment, achieved a 15.4 per cent increase. On the basis of these figures, investors would have been better off with the best Australian fund than with the worst Far East and Pacific one.

The same message is seen in the performance of the Far East and Pacific funds over a three-year period. Here, the Taiwan ROC and JF Philippine funds each produced a handsome return for investors. On the other hand, the Thornton HK and China Gateway fund managed to increase a \$100 investment by only 18.4 per cent over the same period.

For those investors who lack the confidence, or have neither the time nor the expertise to make their own market selections, there are almost 90 international mixed funds.

The attraction here is that the managers decide on the geographical spread of the portfolio and also the combination of equities and fixed interest securities. As a general rule, on the performance front these funds neither achieve the spectacular gains, nor suffer the disastrous losses, that are often recorded by the specialist

funds. However, as the table shows, there is a marked difference between the best and worst funds in this sector.

The first step is to examine the group's track record. Obviously, past achievements do not guarantee success in the future - but they do give an indication of the managers' expertise. Ideally, you should look at the group's performance across its whole range of funds. This is particularly important when selecting an offshore umbrella fund, as the attraction of cheap switching is of little value if the management group has a good track record in only one or two investment sectors.

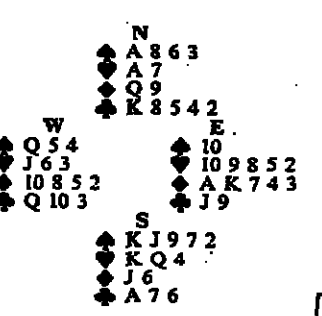
Performance is the first consideration, but there are others. You also should find out when dealing days fall. Although many groups allow daily dealing, others are more restrictive and let investors deal only once a week. Last, but by no means least, you must check out the charging structure.

Amanda Pardoe is executive editor of *The International*, the FT's magazine for expatriates.

Offshore Funds Performance as at September 1, 1988 US \$ 100 with income reinvested, offer to offer price basis.

| Overall | 3 YEARS Fund/Sector | 3 YEARS Fund/Sector |
|----------------------------------|--|---|
| BEST 1 YEAR | Formosa/Far East & Pacific 282.2 | Taiwan ROC/Far East & Pacific 621.1 |
| Fund/Sector | Adler Financial/commodities & natural resources 255.5 | JF Philippine/Far East & Pacific 553.2 |
| | Adler Future/commodities & natural resources 238.7 | Adler Financial/commodities & natural resources 482.0 |
| | Taipei Fund HAY/Far East & Pacific 221.4 | Adler Future/commodities & natural resources 455.7 |
| | Taiwan ROC/Far East & Pacific 216.6 | JF Japan/Japan 435.6 |
| WORST 1 YEAR | | |
| 3 YEARS | | |
| BEST 1 YEAR | Gartmore CSF Australasian/Australasia 37.0 | Brazil Fund/Intl equity 16.0 |
| Fund/Sector | Thornton Eastern Crosscurrent equity 41.5 | Forbes Strategic Trading/Nth American equity 51.2 |
| | Thornton Kangaroo/Australia 32.8 | Alliance Chemical/Intl equity 51.2 |
| | Gartmore FEL Oriental Ventures/Far East & Pacific 42.3 | Dunin & Hargitt Commodity/commodities 7 hat res 56.4 |
| | Thornton HR & China Gateway/Far East & Pacific 42.8 | Schroder Capital US equity/Nth American equity 71.4 |
| International mixed funds | | |
| BEST 1 YEAR | | |
| 3 YEARS | | |
| BEST 1 YEAR | Henderson PMS Stg High Income 112.0 | Cornhill Intl Mgd 212.6 |
| Fund/Sector | Hill Samuel CIFCO 110.2 | Govett Intl Mgd 203.6 |
| | Titanic Income 103.6 | RBC Intl Capital 194.3 |
| WORST 1 YEAR | | |
| 3 YEARS | | |
| BEST 1 YEAR | Gartmore FEL Mgd 61.5 | Erminge External 129.9 |
| Fund/Sector | Aetna Global Mgd 62.6 | Providence Cap Swiss Franc Mgd 135.9 |
| | Providence Cap Swiss Franc Mgd 66.1 | Hill Samuel CIFCO 140.8 |

SPEED OF decision and action is often demanded in bridge, as in other walks of life, but there are some occasions when patience is essential for a successful result. We can see in this old Olympic hand an instructive example of patience before tackling the trump suit:



Bridge

Here is a hand from rubber bridge in which the declarer showed great patience before taking a vital decision:

At game-all, North dealt and opened with one club. South replied with one heart. North rebid three hearts and South, despite his weak hand, is encouraged by his fit with his partner's suit and bids four. West led the diamond queen, covered by dummy's king. East won and the diamond return was ruffed in hand.

An average player at once finesesses the queen of hearts and disaster ensues; but this declarer, a seasoned campaigner, did not touch trumps until the situation in spades was known. At trick three, he led a spade toward the table.

West rose with his ace and led another diamond, which was ruffed in hand.

Having found the ace of spades placed favourably, South now planned a safety play in trumps. He could afford to lose only one trump, so he led a heart, played dummy's ace and East's king dropped. He cashed the queen and then ran the clubs, leaving West to make his master trump when he wished.

Suppose East has the spade ace, you say: what then? In that case, declarer must assume that trumps are 2-3 with the king in West's hand, and play to score five tricks in the suit.

E. P. C. Cotter

THE ASSOCIATION OF INDEPENDENT INVESTMENT MANAGERS

At the Annual General meeting of AIIM on Wednesday 14th September 1988 the members present unanimously agreed that the Association should cease its regulatory role.

The AIIM members have become members of IMRO (the Investment Management Regulatory Organisation).

AIIM remains in being as an Association for Independent Investment Managers to represent their interests and to promote the safeguards thought beneficial for their clients.

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FINANCE & THE FAMILY

Unprotected species

My employer has recently introduced a business expense system which requires the employee to obtain a charge card (not a credit card) and make all purchases against this card including hotel bills, airline tickets, entertainment, petrol etc. The card is issued in the name of the employee and all charges are for her personal account although the employer's name is on the card.

At the end of the month, the employee is responsible personally for paying the account although, in the meantime, she normally would have claimed her expenses and, presumably, would have adequate funds to meet the bill.

To what extent can an employer oblige a member of its staff to incur very substantial costs (possibly thousands of pounds) on its behalf without explicit written and prior approval? To what extent is the employer enjoined with the cardholder by insisting that its name is on the charge card?

How should an employee protect herself against the possibility of the employer refusing to reimburse an expense, while being obliged to pay the account?

If the charge card is designated to be used for expenses (ie, items which the employee has previously and would normally be expected to pay out of his or her own pocket and be reimbursed for later), there would seem to be no objection in principle to the practice you describe. The only remedy is to negotiate, or renegotiate, a contract of employment which specifically prohibits or limits the practice, or, better and more realistically, providing for a "float" to be provided by the employer placing a stated amount into the account at the outset.

Capital idea

I shall be retiring next year at the age of 61 and I need to boost my income from pensions by £4,000 (net of standard tax) until I reach age 65. As the cost of an short-term annuity - four to five years - is based on age and actuarial statistics, is there anything to be gained in "shopping around"?

We would not think that there is very much point in

buying a four-year fixed term annuity to take you from age 61 to age 65 when you start to draw your state pension. All an insurance company would do would be to return your capital plus interest, but it would have to take its own charges.

If you have the capital, you would probably do better by putting it on deposit and drawing out £4,000 a year as spending money.

Latin poser

With reference to a reply in Briefcase ("Root of All Evil," July 9), I would be grateful if you would translate for me the Latin quotation used - "vult non fit injuria." I realise that I am probably one of the small number of FT readers familiar with only a smattering of Latin quotations, but hopefully you will be happy to enlighten my ignorance.

The phrase means: No injury (ie, legal wrong) is done to someone who willingly (undertakes the risk).

Cottage transfer

I bought a weekend cottage in 1978 for £9,250. It is now worth £75,000 to £80,000. I am 75 and am considering transferring ownership of the cottage to my three daughters with a view to reducing inheritance tax.

I am aware (a) that capital gains tax is payable on disposal of a second home, and (b) that inheritance tax is payable on a gift unless the donor survives seven years.

Can these taxes be avoided if I sell the cottage to my daughters for £9,250? We take it that you have exercised your right (under section 101(5)(a) of the Capital Gains Tax Act 1979, formerly section 23(7A) of the Finance Act 1965), to nominate your house as your main residence for CGT purposes.

Be that as it may, you can avoid a CGT charge by inviting your daughters to join you in a claim for holdover relief (under section 79 of the Finance Act 1980) provided they do not pay you anything for the cottage. The solicitor who acts for you

in the conveyance to your daughters will be able to guide you through the CGT and inheritance tax maze.

Tracing a bad smell

The waste pipe of my kitchen sink gives off an unpleasant smell. I had the pipework replaced, to no effect. The plumber confirmed my belief that the smell is coming from the sewer.

In your opinion, where does the responsibility for dealing with this problem lie? Should I approach my local council or water board, or do I have to go to a private firm at my own expense? I am an owner-occupier.

You might need to enlist the assistance of the water authority. It could transpire that any defect lies in the drain connecting to the sewer, in which case you (and any other common

How can average players, with limited time for study, best hope to improve their games? A promising method is to take a top grandmaster as a role model, buy a book of his collected games and copy his opening repertoire and strategic plans. This approach has worked for many players, even at expert level.

When an unknown Scot, Robert Combe, emerged from Aberdeen to win the British championship as a rank outsider in 1946, he attributed his success to basing his style on the classical strategist, Rubinstein. Two Soviet grandmasters, Balashov and Peckhis, went through the complete games of Bobby Fischer and learnt most of them by heart.

Not every top player is an appropriate model; world champion Gary Kasparov's game is too complex and rich tactically to understand easily, dependent as it is on deeply-researched opening fitnesses. Better to go to the clearer styles of Karpov, Spassky or Fischer, while, a generation back, the collected games of Botvinnik, Alekhine or Capablanca all provide excellent teaching manuals.

As Britain's challenge to the USSR's position as top chess nation continues to strengthen, UK grandmasters have developed individual and pragmatic styles that can be worth following. It also helps motivation if your role model is a contem-

porary player you can watch in action. The best choice, in my opinion, is John Nunn, triple gold medalist at the 1984 olympics, whose direct opening lead to lucid and strategic middle games that reflect his background as a first-class mathematician. Nunn's book, *Secrets of Grandmaster Play* (Batsford, £2.95), a collection of 24 games co-annotated by Peter Griffiths, explains his techniques in detail.

At the very highest levels of chess, however, the role model approach is not enough. A budding champion needs to be eclectic, to take ideas from a variety of sources and to develop his own individual approach.

Q&A

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given to these columns. All inquiries will be answered by post as soon as possible.

owner) might have to pay for any repairs; otherwise, you can expect the water authority to repair at its own cost.

Surcharge on age

I am a totally blind person who receives extracts from the Weekend Financial Times from the Talking Newspaper Association.

I should be grateful if you could explain the ramifications of the age allowance in income tax, with particular reference to the "clawback"

provisions and the fact that, as I understand it, it is possible through this provision to pay an effective rate exceeding the 40 per cent which the Chancellor stated would be the highest rate anyone would be paying after his Budget for 1988-89.

Are there any ways in which this can be mitigated or avoided by planning? Can one "opt out" of the age allowance if that would help? Is the age allowance applied during the year in which the age of 65 is attained or for the following year, when one would be fully "of age"?

Age allowance applies from the year in which one's 65th birthday will fall; that is, anyone born before April 6, 1924, may qualify for age allowance for the present tax year. In the case of a married couple, either spouse's age may entitle the couple to age allowance, but this rule will change in 1990-91 (as we infer that you are not married, perhaps we may skip charge - a levy which appears to have the support of nearly all MPs.

The effective scale of income tax rates for a registered blind person born between April 6, 1909, and April 5, 1924, inclusive, is as follows:

The first £3,720 is exempt; the next £5,880 is taxable at 25 per cent; the next £2863 is taxable at 41.557 per cent; the next £11,567 is taxable at 25 per cent; the rest is taxable at 40 per cent.

People whose marginal income is vulnerable to the 16 2/3 per cent age surcharge adopt various tax-avoidance schemes - eg, buying National Savings certificates; purchasing investments that produce no income but are expected to rise in price; charitable covenants; and bondwashing with gilt-edged securities on the National Savings Stock Register up to a total nominal value of £5,000.

It might well be that the 1989 Finance Bill will contain legislation aimed specifically at schemes devised to frustrate the imposition of the age surcharge - a levy which appears to have the support of nearly all MPs.

round the world. White: K Adams (England). Black: H. Westerinen (Finland). Ruy Lopez (NatWest 1988). 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QB2; 4 B-E4, N-B3; 5 O-O, B-E2; 6 B-K1, P-QN4; 7 B-N2, P-Q3; 8 P-B3, O-O; 9 P-KB2, N-QB4; 10 B-B2, P-B4; 11 P-Q4, N-B3; 12 P-Q5, N-E2.

An impressive number of grandmasters use the Ruy Lopez (B-N5) as a major weapon with the white pieces. Black's response at moves 11-12, diverging from the normal 11 Q-B2, is artificial. His knight is offside and the ensuing Q-side pawn advance creates weaknesses.

13 QN-Q2, P-B5; 14 N-B1, P-QB4; 15 N-B3, Q-E5; 16 Q-KB1, R-E4; 17 P-QB4, N-B5; 18 Q-B1. Karpovian technique: the ex-world champion has several times used the manoeuvres Q-KB1, Q-K1-KB2, or Q-KN1 to exert long-distance pressure against black Q-pawns.

18 ... B-Q2; 19 N-B5, QR-K1; 20 P-P, R-P; 21 B-N, P-B; 22 B-B4. Another modern concept: B creates scope for White's Q and R on the light squares, and soon wins a pawn.

22 ... R-N1; 23 BxR, RxB; 24 NxB ch, QxN; 25 QxP, KB-N1; 26 P-K51. Fischer's 1967 win against Stein showed the value of this central advance in the Ruy Lopez, opening up the play for White's dynamically developed forces.

26 ... RxNp; 27 QxP, N-N4; 28 P-B4, B-N5; 29 Rxf, Q-B2. Now comes an imaginative finish.

30 RxB1 (R1)xR; 31 PxP, Q-Q1; 32 P-Q7! Bezigas. Not waiting for QxP; 33 Q-B7! QxQ; 34 R-K5 mate - a tactical echo of the Capablanca classic featured in this week's problem.

PROBLEM No. 741 Bernstein v. Capablanca, St Petersburg 1914. The archetype for the finish of this week's game: how did Capablanca (Black to move) force a win? Solution Page XXXIII

Leonard Barden

Chess

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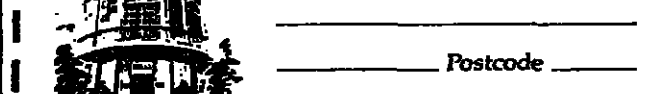
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BES - how do I choose?

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FIRST COMMUTER: "Harold, why are there so many business expansion scheme new issues around?"
SECOND COMMUTER: "Well, Geoffrey, if people invest up to £10,000 by 26 October 1988, they can get up to 60% tax relief on half of their investment by carrying it back to last tax year."

FC: "What about these assured tenancy companies?"
SC: "People can invest in residential property investment companies which let the homes out to tenants at a market rent. They seem very popular; I suppose it's not surprising 100% 'bricks and mortar' investment with income tax relief (up to £40,000 a maximum investment) and no capital gains tax on selling the shares after 5 years seems quite attractive."

FC: "HOW ARE YOU GOING TO DECIDE WHICH COMPANY TO INVEST IN?"
SC: "WELL, GEOFFREY, LOOK AT THE FOLLOWING CHECK LIST: 1. DOES THE COMPANY HAVE PROFESSIONAL PROPERTY MANAGERS? 2. ARE THEY EXPERIENCED IN SELECTING AND MANAGING SHORT TERM TENANTS? 3. WILL THE PROPERTIES BE IN AN AREA WITH CONSISTENT AND SUSTAINABLE LONG TERM CAPITAL GROWTH? I AM NOT KEEN ON AREAS HAVING A ONCE-OFF CATCHING UP RISE IN PRICES."

FC: "What about these BES Funds, Harold?"
SC: "I am not so keen on them. They will suit some people who want to spread their risk over the country and over different companies. I don't like the idea of not knowing what area of the country my money will be invested in. I don't want to benefit only from average property price increases over the whole country. I'd rather pinpoint particular areas of likely growth; I'll do my own selection and spread my risk over different areas and different managements myself. Not all the BES fund documents seem to show who will select the tenants and manage the properties."

FC: "Any particular prospectuses you fancy?"
SC: "I quite like the two sponsored by Chancery - LONDON TOWN ASSURED PROPERTIES AND FIRST CAMBRIDGE ASSURED PROPERTIES. They meet my criteria."

FC: "But, Harold, aren't BES investments risky?"
SC: "Any unquoted BES investment carries a risk - that's why you get the tax relief. Property values could go down, Governments can change the housing laws. I don't expect to

be able to sell my BES shares for at least five years - but then I'm taking a five year view of the chance of house prices increasing."

FC: "Will people get bored with a stream of residential property companies?"
SC: "They could do, Geoffrey. Residential property companies have a limited downside but the upside is a bit restricted. I'm thinking of investing in ALBANY DEVELOPMENT & CONSTRUCTION. Its prospectus shows that it's an existing trading company backed by 'bricks and mortar' which has already raised over £2 million. The management seems good and they've got a £2.5 million order book with further prospects. I gather they hope to go public but I accept that their performance to date is not necessarily a guide to the future."

FC: "Well, Harold, you'd better act quickly - Don't forget to talk to your accountant or other financial adviser - I'm going to."

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MOTORING

The booming cult of the collector

Stuart Marshall on the pros and cons of a business worth many millions of pounds each year

THERE ARE two reasons for buying a collectible car: fun and financial. They are not mutually exclusive.

The Bugatti Royale which, some time ago, made the world's highest price for a motor car of 25.5m might not put many miles under its massive tyres.

Leafing through old motoring magazines, you see advertisements for cars that today would be worth thousands but were then going for a song.

BUYING a collectible vintage car might cost a bomb but insuring it is cheap - much cheaper than for a modern car.



Collectibles on display: British Bentley-owners take time off for a rally in France

A car equivalent is the old-style Bentley. Thirty years ago it would have been hard to sell one for £500.

time being bottled into the inside lane. So, 3,000 miles could be more than you would want to drive your vintage car in any event.

increase in value reflects surging demand. Although there is a lot of buying and selling of restored cars between traders and private buyers, old cars in need of restoration continue to emerge.

There is a "barn discovery" at most major sales of collectors' cars. This means a car that had been tucked away and almost forgotten.

One such is the celebrated Mercedes-Benz 500K found earlier this year, walled up behind a butcher's shop for a generation.

There are varying degrees of restoration. The cost of getting a coach-built car into safe working order, with the body proofed against wind and weather and protected from further decay, might not exceed the national £20,000.

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When a vintage can be cheap

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Table listing various BMW models and their prices, including 1987 316, 1987 318, 1987 320i, etc.

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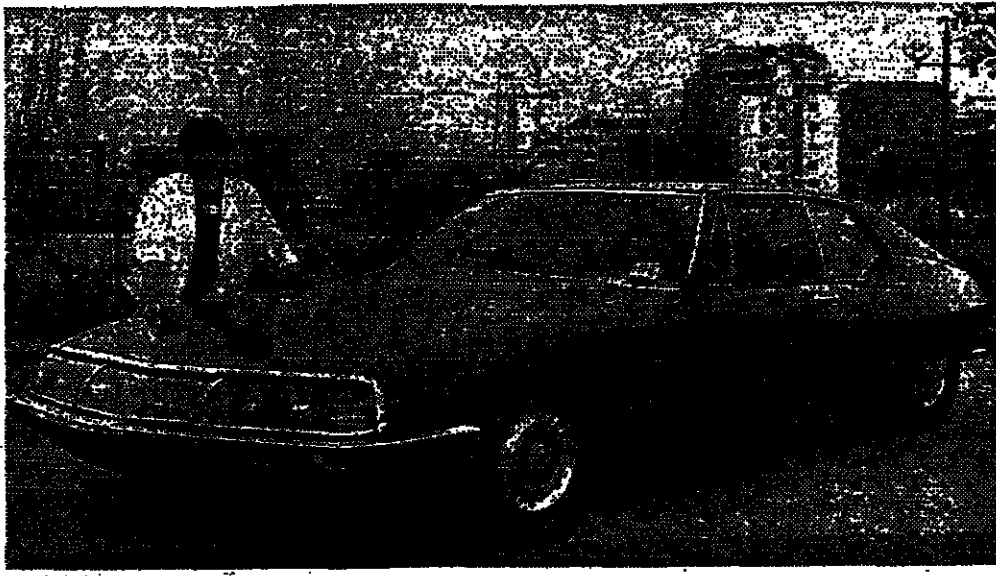
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MOTORING

Love me, love my Citroën

Lynn Wilson chronicles an enduring affair of the heart

"FUNNY SORT of car for a woman to want," said the man from Dix in Norfolk. "Charming," said I, replacing the handset. I was halfway through my list of phone numbers gleaned from newspapers and specialist journals in pursuit of what I felt was a perfect match for me: long-legged for journeys to friends in Paris, powerful but docile in traffic, a comfortable 2+2 for the rare occasion when one needs seats as well as shopping, leather seats, generous luggage space, lots of neat storage nooks under armrests etc. and power-everything - the Citroën SM. It even jacks itself up on its hydraulic suspension to punctures can be attended with ease. Why shouldn't I want one?



Lynn Wilson and her Big Bird: still together and still devoted

Ashley Johnson

The Citroën SM (Serie Maserati) was developed during Citroën's ownership of Maserati from 1969-1975 and it combines elegant (and somewhat avant-garde) Citroën styling and comfort with a powerful and pedigreed V6 Maserati engine. My first acquaintance with Citroën's (then) flagship SM was in Paris in 1971 as I drove nervously up the Avenue Champs Elysee and was lodged firmly in the city's Friday evening rush-hour. My nervousness was not caused just by the traffic, the klaxons and the fumes but because I was just into my fourth kilometre of owning the SM's little sister, the GS.

I was alone and not entirely sure how I was going to get to Boulogne in time for my ferry, and I was sitting on the wrong side of the car to be 100 per cent confident of navigating the Place de l'Étoile. In my wisdom, I had elected to order a right-hand drive GS from the factory and to collect it myself. It seemed a good idea at the time. And it was for, having dispensed with the all-too-adjacent and amiable Frenchman alongside in his carton of a Renault 4, I found myself getting into the Citroën showroom midway along that famous boulevard, straight at six beguiling headlamps under a gleaming glass fairing. I'm sure the earth moved although, upon reflection, it probably was the pumping of the GS's hydraulic suspension.

My reverie was snapped by the honking horn behind and the panicked realisation that all around were moving; in the

end, I made it to that ferry with 10 minutes to spare. There was no time to investigate what lay behind that sleek visage before despatching the GS to the United States where we would join my husband in Boston for a year.

However, zooming along the Massachusetts Turnpike one day, I looked in my rear-view mirror to see the headlights flashing on a white SM. The driver waved and indicated he wanted me to pull over. Being five feet nothing, a wisp of a girl, nothing short of a flashing blue light would induce me to stop on a foreign highway to talk to a complete stranger. But curiosity won. "Where did you get that?" were his words. "Come to swap?" were mine. It was the first of many such meetings with SMs in New England, since the GS's family resemblance was easy to spot.

Twelve years later, having lived in Australia where SMs are prohibited because they are left-hand drive only, and Egypt, where you would be insane to take one, I found myself back in London. Freshly divorced and feeling self-indulgent, I decided to look for "that car" - now, happily, much more affordable.

The oil crisis, and the disposal of Maserati to the Tomaso, had led Citroën to drop production of the SM in 1975 after a production run of almost 13,000. The cars depreciated rapidly, apart from being thirsty, they are quirky and appeal to a limited number of dedicated Citroënists who are undaunted by the whirring and clinking of the hydraulic system, the ultra-sensitive brakes with about half an inch of travel (activated by a button on the floor instead of a pedal), indicators that don't self-cancel and a steering wheel with a mind of its own. The hydraulic-powered steering gives amazing manoeuvrability at low speeds (parking is a dream) and firms progressively with speed, but the wheel will return to centre if loosened and the inexperienced can fall foul, hurtling around corners like a well-oiled wheelie.

Compound these eccentricities with a reliability problem (without a special hydraulic chain tensioner installed, the cam chains had an alarming tendency to slip, with consequent mechanical devastation) and the SM in the second half of the Seventies and early Eighties had limited appeal indeed. After six months of poring through papers, I finally found one that was within my budget and in reasonable condition. I had it checked out by a Maserati specialist and made an offer, which was accepted. The owner's daughter went as I drove it away gingerly and I was shaking like a leaf, imagine buying a car without even

test-driving it or any other of the model. I must have been mad.

Since September 1983 Big Bird, as she is known fondly, has had (cast in order of appearance): overhauled suspension, new alternator, an entire factory-full of those nasty distributor points, two new tyres, a new battery (how many cars have to have a wing removed to change the battery?), a brake light bulb, a new brain (the Bosch electronics box), a new fuel pump, an engine rebuild with hydraulic chain tensioner modification, a new clutch, a new exhaust system and, recently, electronic ignition.

In return, she has given me the pleasure of driving round Brands Hatch in an exhibition convoy of Maseratis just before the European Grand Prix (all those people waving at me?), circumnavigating the Place de l'Étoile in rush-hour and having everyone give way; and (the pièce de résistance) of having a Parisien hop out of his Rover outside the George V and kiss the bonnet of my Citroën.

In spite of many ups and downs and many tow-ins, we are still together and I'm still devoted. Furthermore, my faith (and that of my bank manager) has been rewarded: SMs in good condition now fetch between £7,000 and £14,000.

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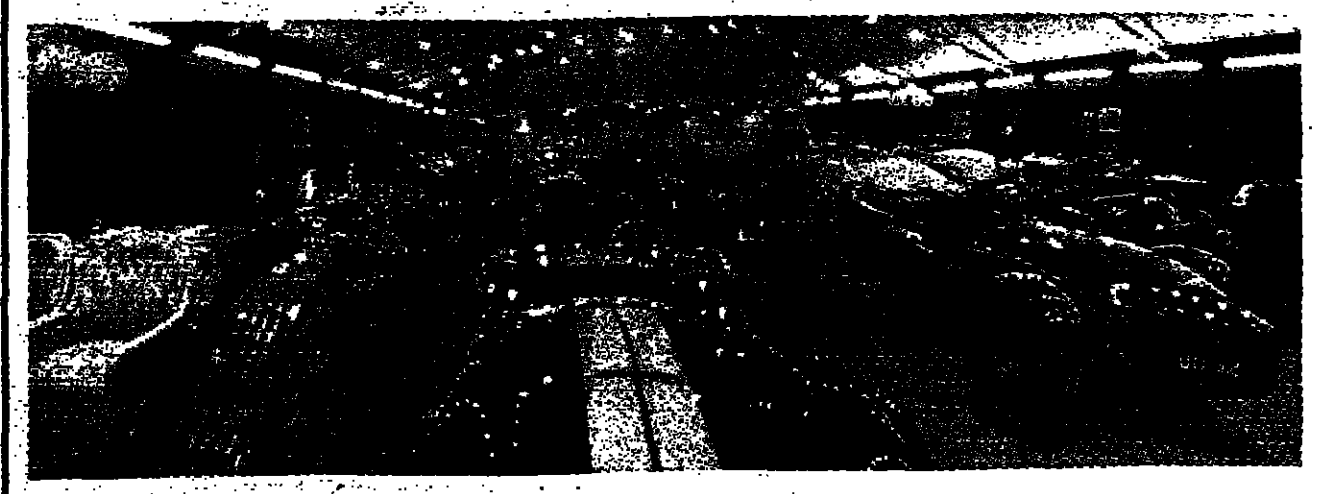


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PROPERTY

Modern homes gain in appeal

John Brennan weighs up the advantages and disadvantages of old housing versus new

EVEN if you want to buy a new home, the odds are stacked heavily against it. About seven old homes change hands each year for every new property sold. And the geographic spread of new building is sufficiently out of line with buying demand to make most of the old versus new arguments seem pretty academic. That said, the number of people who swear that they'd never be seen dead parking their car outside a new-built home has been declining since housebuilders started to become far more design and efficiency conscious. And as planning restrictions have squeezed out the cost of greenfield sites, increasingly imaginative use of former industrial land in towns and by water is fast removing the 1950's and 1970's image of new homes as lowest common denominator, standard shape and sized boxes of accommodation arranged in serrated ranks with little or no visual appeal.

The balance sheet for and against new homes is, then, beginning to weigh more heavily in favour of the new.

Maintenance

NEW homes win hands down on maintenance grounds now that the National House Building Council's home warranty scheme "Buildmark" reflects a two-year builders' warranty on central heating boilers, air conditioning and waste disposal systems as well as putting right any defects caused by building quality, and a 10-year cover against structural faults.

OLD: More than £12 bn a year is now spent on home improvements, the bulk of which could better be described as home upgrading and maintenance work. That figure excludes the time costs of DIY work.

Running costs

NEW: Most new homes win hands down on basic, medium-term running costs, given the improvement in standards of insulation and quality of fittings. However, since buyers sternly resist paying any more than they absolutely have to for new homes, only 15 per cent come ready-fitted with double glazing, and the rising



£250,000-plus for an old-style new home in Stanton Fitzwilliam. From Designer Homes (0783-28566)

costs of building materials means that the days of cheap imported US Sequoia wood for roof timbers is long gone. The medium to long term running costs of a modern house are likely to reflect the initial sales price. You get what you pay for, and most "first timer" or new entrant-priced homes are unlikely to have a lifecycle of more than quarter of a century or so.

OLD: Draughts and leaks, building settlement, damp and all the common ailments of building age come with the deeds of an old property. But there is a Darwinian element of self-selection in the survival of older homes, the 3.5m homes dating from 1880 or before, the 2.9m dating from between 1891 and 1915 and the 4.5m inter-war homes have, by now, worn their way into the landscape, while their jerry-built contemporaries have been swept away.

Depreciation

NEW: For most new prod-

ucts the heaviest weight of depreciation is at the point of sale. In the case of new homes it all depends upon local demand and developers' pricing policy. It is common to arrange for homes schemes to be sold in stages, with the first completions selling at a slight discount to later sales. The added value of a home in a completed development, as opposed to a building site, plus the cumulative effect on buying demand of the developers' marketing programme has tended to mean that the fastest appreciation in values is in the first two or three years after completion of a new home. In a less bullish market, or with individual new properties on their own site, there could be some depreciation in the early years because of the premium people are willing to pay for a new home. On a national basis that runs to around 20 per cent, according to the Halifax Building Societies Property Price Index. Newish home depreciation sets in within four or five years as the interior fittings start to look dated. But

that is often masked by the effects of a maturing garden, and, in recent years, by price rises in the market as a whole.

OLD: few people allow for depreciation on older properties but averaging out maintenance and updating costs suggests a depreciation rate around two per cent a year. The declining real value of the property is, however, generally masked by the rising value of its site.

Sites

NEW homes normally have the "next best" sites, although the release of former industrial land, and improved building making it possible to build out more complex waterside schemes, creating a new generation of more imaginative homes.

OLD: having had first choice on building land, older homes can normally claim the best sites, particularly countryside. The position in towns is con-

fused by changes in the fashionability of areas.

Buying problems

NEW: there are no sales chains to break for a new home purchase. Mortgage lenders like the assurance of a NHBC warranty.

OLD: yes.

Appearance

NEW: designs reflect demand, and demand is for new houses that look old. There's more scope to produce end of the 20th century flat designs. But even here, when flat conversions and new flats are selling alongside each other it is the remodelled warehouses and the brick fascia blocks with terraces that go before the more exotic architectural designs. Buyers' conservatism rather than developers' lack of style, determines the shape of residential schemes.

OLD: Best sellers run from Georgian, Queen Anne and

Haute Edwardian to Victorian, with Tudor and mid-Tudor and mid-war styles trailing. 1800's "modern" and 1950's "basic" rarely make it onto the preferred lists.

As far as additional facilities are concerned, customer research by Prowling Homes confirms that the buyers of new homes in the South of the country now expect to have two bathrooms as standard, and that an increasing number expect there to be three bathrooms of some form to help cope with the morning rush in homes where both partners work, and where a single bathroom would constitute grounds for divorce.

As Prowling's Group Managing Director Terry Boyden says, new homes are moving towards the stage where buyers expect to have a bathroom with every bedroom. Packing in suite bathrooms into older houses is not so easy, and as this is only one of the most obvious examples of the facilities gap that may well become the key difference between the marketability of homes by age in the future.

In cities, the price rises of recent years have begun to make it commercially viable to create new homes behind the facade of the old, and for the most expensive properties refurbishment has become, effectively, new building.

Site costs now account for just under 50 per cent of the average new home price in England and Wales, more than 40 per cent of costs in the south east and substantially more than the intrinsic value of the property itself in prime parts of central London. That's a point illustrated by Savills' Ian Stewart, head of the agency's country house department, who, in comparing prices per square foot for properties across Britain, came up with the intriguing fact that you would pay around £110 a sq foot for a substantial listed Georgian house near Stansted, £250 a sq ft for one of the heavily-in-demand Georgian residences near Reading, and down to around £80 a sq ft for an equivalent house in need of restoration in Herefordshire. Compare that with the £300 or so a sq foot for a new built home in prime central London.

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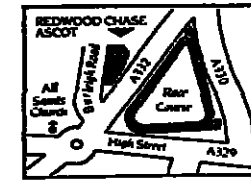
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£129,450 - £175,000

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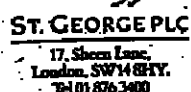
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Selling Agent Knight Frank & Rutley



Metropolitan Wharf, Wapping Wall, Wapping, London E1. Tel: 01-481 8101 and 01-538 9746

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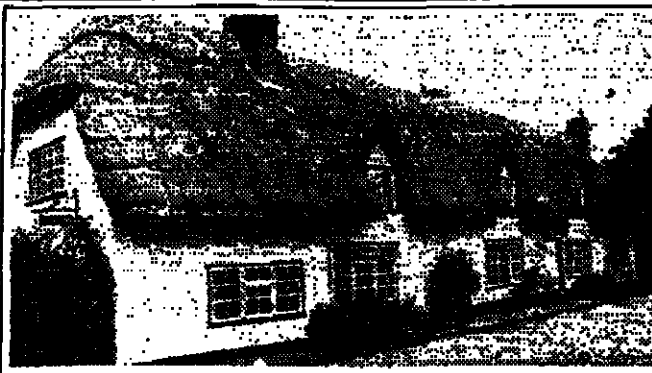
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A FINE PERIOD FAMILY HOUSE WITH LARGE SELF-CONTAINED WING IN SECLUDED LANDSCAPED GROUNDS.
 The House: 160 bedrooms, 3 bathrooms, 4 reception rooms.
 The Wing: 3 bedrooms, bathroom, 2 reception rooms.
 Period Barn, double garage, heated swimming pool, hard tennis court, in all 3 acres.
 Around £700,000 Freehold. Guildford office: 0483 60565



Essex/Suffolk Border - Langham
ENCHANTING 17TH CENTURY LISTED COTTAGE SET IN AN ATTRACTIVE, MATURE 1/2 ACRE GARDEN.
 Hall, 3 reception rooms, kitchen, utility room, 5 bedrooms, bathroom, shower room.
 Double garage, storage sheds.
 Offers in region of £270,000.
 Sudbury office: 0787 72833 or Colchester office: 0206 46432



Berkshire - Cookham Dean
A BEAUTIFUL COUNTRY HOUSE IN AN UNRIVALLED POSITION WITH PANORAMIC VIEWS OVER THE THAMES AND CLIVEDEN.
 3 reception rooms, dining hall, kitchen/breakfast room, utility, office, games bedroom with dressing area and bathroom, guest bedroom and bathroom; 2 further bedrooms, family bathroom. Formal gardens, paddock and copse, about 3 acres.
 Offers invited in the region of £800,000 Freehold.
 Cookham office: 06285 26525, Windsor office: 0753 86878



Somerset - Porlock - 25 Acres
A FAMOUS EQUESTRIAN ESTATE IN ONE OF THE FINEST LOCATIONS ON THE SOMERSET COAST. OVERLOOKING PORLOCK BAY WITH EASY ACCESS TO SPECTACULAR ROLLING ACRES OF EXMOOR.
 Suitable for a variety of alternative residential uses (subject to planning consent).
 25 acres of gardens and paddocks, stabling for 30 horses.
 Offers invited Bristol office: 0272 290731



Kent/Sussex Borders - Hawkhurst
A VERY SPECIAL GRADE II QUEEN ANNE COUNTRY HOUSE IN IMMACULATE ORDER. SET IN DELIGHTFUL SECLUDED GARDENS.
 4/5 principal bedrooms, 4 bathrooms (arranged in suites), 4 secondary bedrooms, 5 reception rooms, conservatory, elegant hall, domestic offices and cellar.
 Self/Guest Cottage, 3 car garage, swimming pool.
 Substantial offers invited Maidstone office: 0622 691568



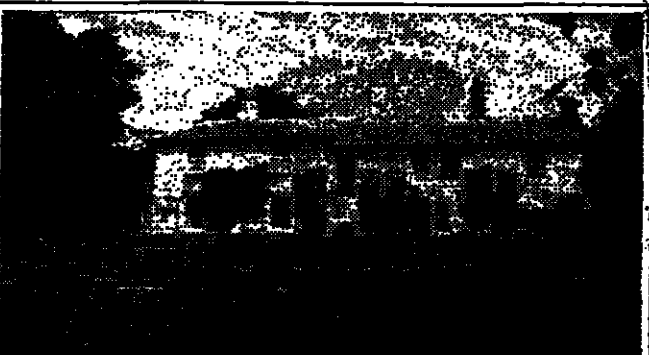
Hampshire - Lyminster
IMPRESSIVE HOUSE WITH COMMANDING VIEWS OVER THE SOLENT AND ISLE OF WIGHT.
 Reception hall, 2 reception rooms, conservatory, cloakroom, kitchen/breakfast room, utility room, 4 bedrooms, 2 bathrooms, (1 en-suite). Range of useful outbuildings, double garage, secluded and largely walled 1/2 acre garden.
 £625,000 Freehold. Ringwood office: 0425 47311



North Yorkshire - Whitley - 27 Acres
AN OUTSTANDING GRADE II LISTED COUNTRY HOUSE.
 Entrance hall, 3 reception rooms, kitchen, breakfast room, usual offices, conservatory, Master and Guest suites with en-suite bathrooms, 8 further bedrooms and 2 bathrooms.
 Double garage, double car port. Formal gardens of 2 acres, 25 acres of ground.
 Offers around £400,000.
 Altrincham office: 061 928 2302



London - Mayfair W1
A SUBSTANTIAL PERIOD TERRACED HOUSE IN A PRESTIGIOUS LOCATION, HAVING LARGE ELEGANT RECEPTION ROOMS.
 Drawing room, dining room, reception room, study, 5 principal bedrooms, 4 bathrooms, kitchen, 2 self-contained staff suites, Leasehold.
 Contact Noel De Keyser, Mayfair office: 01 629 4513



Derbyshire - Quarndon - Derby 4 Miles
A QUITE SUPERB GRADE II LISTED CLASSIC GEORGIAN RESIDENCE OFFERING ELEGANT ACCOMMODATION.
 Fine reception hall, magnificent drawing room, four dining rooms, cloakroom, sitting room, superb farmhouse kitchen, breakfast room, 6 bedrooms, 3 bathrooms. Delightful elevated landscaped gardens in excess of 1 1/2 acres. Five outbuildings.
 Price on application, Derby office: 0332 361621

For a copy of the Autumn edition of the Prestige & Country Homes Magazine please contact the London Office: 1A Grafton Street London W1X 4LB TEL: 01 493 6226

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Shropshire, 129 acres
 Shrewsbury 6 miles, Telford & M54 10 miles. Birmingham 36 miles.
 A magnificent Grade I Queen Anne Mansion House in a secluded parkland setting.
 About 13,350 square feet of principal accommodation. 10,750 square feet of secondary accommodation. Stable yard and walled garden. 4 cottages, 2 lodges, 5 acre lake. Gardens and land in about 129 acres. (Ref: 2134)
 Apply: 25 Nicholas Street, Chester CH1 2NZ.
 Telephone: (0244) 328361 or 14 Carron Street, London W1Y 7PH. Telephone: 01-499 6281.



West Sussex
 Chichester 6 miles. Havant 5 miles. London 68 miles. Little Court Farm, West Ashling.
 Situated in a splendid elevated position between the South Downs, heathland and sea, a beautifully appointed country house of spacious proportions in parkland surroundings, including a guest/staff cottage, a large garage block/coach house, office suitable for up to 16 cars (ideal for a veteran or vintage car collector), swimming pool, renovated cricket pavilion and beautifully landscaped gardens of about 3 acres.
 Cloakroom, reception hall, 4 reception rooms, fitted model kitchen, breakfast room, kitchen, 2 bedrooms, bathroom. Cottage: hall, sitting room, kitchen, 2 bedrooms, bathroom.
 Apply: 27 South Street, Chichester PO19 1EL.
 Telephone: (0243) 786316.



Buckinghamshire, 139 acres
 Leighton Buzzard 7 miles. London 55 miles.
 A charming Georgian farmhouse in a lovely setting surrounded by its own farmland.
 3 reception rooms, kitchen, utility room, 4 bedrooms, 3 bathrooms. Period barn suitable for conversion to cottage. 3 bedrooms bungalow, farm buildings. 137 acres of pastureland in all about 139 acres.
 Apply: 28 Ridge Street, Northampton NN1 1NR.
 Telephone: (0454) 52994.



Devon, South Hams
 Harbertonford - Torquay 4 miles. Exeter 28 miles.
 A fascinating village, White Mill with a windmill, cottage and traditional outbuildings.
 Cottage: 3 reception rooms, kitchen, 3 bedrooms, bathroom. Working Corn Mill: approximately 1,800 square feet. Stone Outbuildings with development potential. Fishing, gardens and 2 paddocks. In all about 3 1/2 acres.
 For Sale by Auction, October 14th 1988.
 Apply: 10 Southway West, Exeter EX1 1JG.
 Telephone: (0392) 214222.
 Joint Agents: Savills & Hatters, & The Convent, Plymouth PL1 3AB. Telephone: (0752) 666555.

Jackson-Stops & Staff

SAVILLS



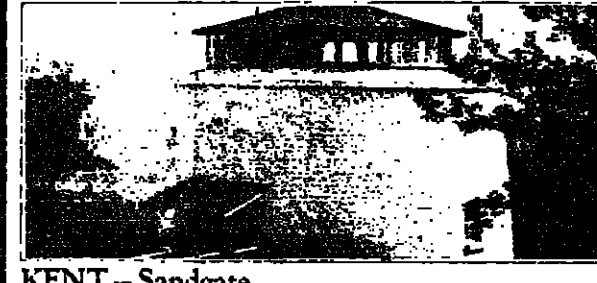
OXFORDSHIRE - Henley-on-Thames
 Henley-on-Thames 7 miles, London 40 miles, M40 6 miles.
 Magnificent country house, beautifully maintained and standing in a quite spectacular position with views over the Oxfordshire countryside.
 4 reception rooms, study, conservatory, breakfast room, 67 bedrooms, dressing room, 2 bathrooms.
 Staff flat. Coach house with 6 garages.
 Head of conservatory, swimming pool, tennis, barn, paddock.
 About 8 acres.
 South: Henley-on-Thames Tel: (0491) 578900.
 Contact: John Harro



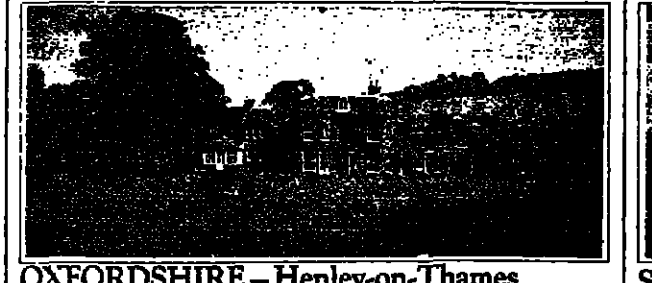
DULWICH - SE21
 Near Dulwich station 1 1/2 miles, Victoria 11 minutes, North Dulwich station 1 mile, London Bridge 12 minutes, Central London 50 miles.
 A fine family house enjoying the security of Dulwich Gate, and occupying one of the best sites overlooking the golf course.
 Reception hall, 3 reception rooms, kitchen/breakfast room, 6 bedrooms, 3 bathrooms, shower room.
 Garaging: garden.
 Savills, London, Tel: 01-499 8644.
 Contact: John Cohen



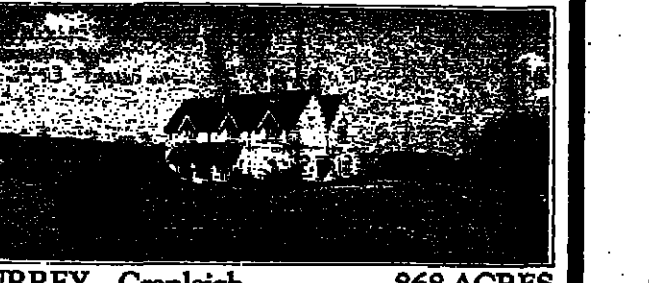
HAMPSHIRE - Lyminster
 Lyminster 2 miles, Prochester station 2 miles, Warslow 1 hour 40 minutes, Southampton 15 miles, Bournemouth 18 miles, M27 9 miles.
 An elegant period house with superb guest cottage adjacent to the New Forest.
 3 reception rooms, 4 bedrooms, 3 bathrooms (1 En-suite).
 Open carriage driving room, kitchen/dining room, 2 bedrooms, bathroom.
 Garage, stable block, garden, paddocks.
 About 8 1/2 acres.
 Savills, Bournemouth, Tel: (0202) 296205
 Savills, London, Tel: 01-499 8644.
 Contact: Henry Prouse



KENT - Sandgate
 5 1/2 miles from Dover, 1 hour 20 minutes to London.
 Over 11 miles of the best 120 minutes.
 Sandgate, Margate. Tower recently converted to a luxury dwelling with views across the Channel to France.
 Reception hall, living room, study, dining room, kitchen, 4 bedrooms, bathroom, shower room.
 Parking area. Attractive garden.
 About 3 acres.
 East: Dover, Tel: (01323) 52752
 South: London, Tel: 01-499 8644.
 Contact: John Cohen



OXFORDSHIRE - Henley-on-Thames
 Willmington 4 miles, Henley 7 miles, Reading 9 miles, London Paddington 22 minutes.
 Spacious and elegant family house originally Queen Anne in need of some modernisation in an area of outstanding natural beauty, along with a pair of horse sheds planning consent for conversion.
 L1, L2, L3, L4, L5 with 4 reception rooms, study, conservatory, domestic offices, 3 bedrooms, 2 dressing rooms, 11 bathrooms.
 Can be converted, orchard, paddock.
 About 1 1/2 acres.
 L1: Part of 18th Century barn with detailed planning consent for conversion to a two bedroom house.
 Garden and paddock.
 About 2 1/2 acres.
 For sale by Public Auction on Thursday 20th October 1988 (unless previously sold).
 Savills, Henley-on-Thames, Tel: (0491) 57990.
 Contact: Nicholas Buxton



SURREY - Cranleigh 868 ACRES
 Guildford 8 miles, M25 16 miles, London 35 miles.
 Prime residential and agricultural property in superb countryside within 25 miles of Central London.
 Attractive principal house: 3 reception rooms, 6 bedrooms and utility for 3 cottages, good farm buildings. Fine clay shore.
 Excellent arable and dairy enterprises. Grade 2 and 3 land.
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 Available as a whole or in lots.
 Savills, Cranleigh, Tel: (0431) 376511
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 Contact: Justin Marling

CLUTTONS

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 Woodham 3 miles. London 22 miles.



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 A beautiful 16th Century Grade II* Listed Manor in a most attractive setting.
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 and Mayfair Office, Tel: 01 499 4155

127 Mount Street, Mayfair, London W1Y 5HA, Telephone 01 499 4155
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 Mullington, Clackmannon, Perth, Scotland. Telephone: (0224) 780000
 Please send information on woodland in Tayside, Central Scotland.

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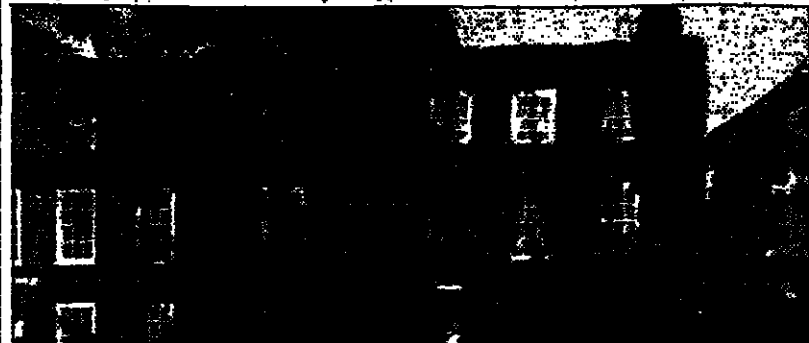
01-499 8644 20 Grosvenor Hill, London W1X 0HQ

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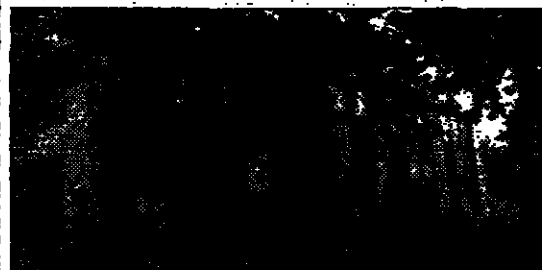


MARTYNS HOUSE, PUTNEY BRIDGE ROAD, SW15
A listed Queen Anne Home dating from 1712 and steeped with history and character within and standing behind its own private front walled courtyard.
Master Bedroom with Bathroom en suite, 2 further Bedrooms, Bathroom. First Floor Drawing Room, Day Sitting Room, Study, Dining Room, Kitchen/Breakfast Room, Laundry Room.
Hall. Paved rear garden with ornamental pond. Nearby private parking (for rent). Gas Central Heating/Hot Water.
Price Guide, Region of £600,000.



CAMBRIDGE STREET, PIMLICO, LONDON SW1
A charming terraced house constructed circa 1850 by the celebrated builder, William Chisney Mitchell. The house has been beautifully decorated using a special paint finish in order to give a feel of the period of the time the house was built. The property is exceptionally tranquil and has a private brick laid garden at the rear which is an unusual benefit for a Pimlico home.
3 Bedrooms, 2 Bathrooms, Drawing Room, Morning Room and Study, Dining Room, Antique pine Kitchen, Garden, Balcony, 2 underground stores, Full gas central heating and hot water.
£395,000 FREEHOLD This house is featured in the October issue of House & Garden.

London Residential Office: 66 Sloane Street, London SW1X 9SH. Tel. 01-235 9959. Open Mon-Fri 9.00-6.00, Sat. 10.00-1.00.



SHAFTESBURY - DONHEAD ST ANDREW
Shaftesbury 18 miles. London (Wexham) 90 minutes.
An individual architect designed property in an exclusive elevated position with outstanding views across the valley.
Reception hall, 2 reception rooms, kitchen/breakfast room, 4 bedrooms, 2 bathrooms. Integral double garage. Attractive natural garden. Superb south facing views from all main rooms. About 1 acre. Joint sole agents: Prudential Property Services. Tel. (0747) 4001. Strutt & Parker, Shaftesbury office: Tel. (0722) 28741. Ref. 79C506.



DORSET
Shaftesbury 7 miles. Salisbury 20 miles. London 105 miles.
An outstanding residential estate farm.
Grade II Listed Farmhouse with 3 reception rooms, 5 bedrooms, 2 bathrooms. Walled garden. Heated swimming pool. Hard Tennis court. Comprehensive range of modern farm buildings. Stable block and 15 acres of post and rail paddocks. 310 acres of productive arable land. About 327 acres. For sale as a whole or in 2 lots.
London office: Tel. 01-629 7282. Salisbury office: Tel. (0722) 28741. Ref. 1CR1018.



DEVON - EXETER
An historically important 17th Century Grade II listed house currently run as a restaurant with potential for a number of alternative uses.
3 reception rooms, bar, office, domestic offices and cloakrooms. 3 flats. Cellar. Central heating, air conditioning. Mains services. Car parking for 8.
For sale as a whole or by formal tender. Tender date Tuesday 15th November 1988.
Exeter office: Tel. (0392) 215631.



WILTSHIRE - Wythe Valley
Salisbury 14 miles. A303/A35 5 miles.
(London Wexham 90 minutes).
An outstanding perfect village home with beautiful gardens, grounds and with paddocks and single track fishing on the River Wythe.
Lot 1. Main House - Hall, 5 reception rooms, kitchen/breakfast room, 6/7 bedrooms, dressing rooms, 4 bathrooms, 3 bed-sit rooms, 2 cottages. Garage and former coachhouse with stabling, 3 stony West Stone offering 9,000 sq ft. of usable space. Lot 2. 8 acre field. Lot 3. 20 acre of desirable country. Lot 4. 1/2 mile of single track fishing on the River Wythe. In all about 16 acres. Offers invited in WANTS or as a whole.
Salisbury office: Tel. (0722) 28741. Ref. 82AD52.



BERKSHIRE - Loch Earn
THE GLENAMPLE ESTATE
A top class shabby estate in Central Scotland with beautiful countryside and yet within easy reach of international airports and mainline stations.
Dear forest parkland covering 40 acres and 150 blinds. In-hand sheep farm with 1000 ewes. Glenamplie Cottages set in the hills. Edinamplie House in magnificent location situation, requiring modernisation. Extensive farm stabling, cottages and paddock.
Joint selling agent: Baird & Lumsden, Tel: 0796 833800. Strutt & Parker Edinburgh office: Tel. 031-226 2500. Ref. 3RB3621.

LONDON PROPERTY

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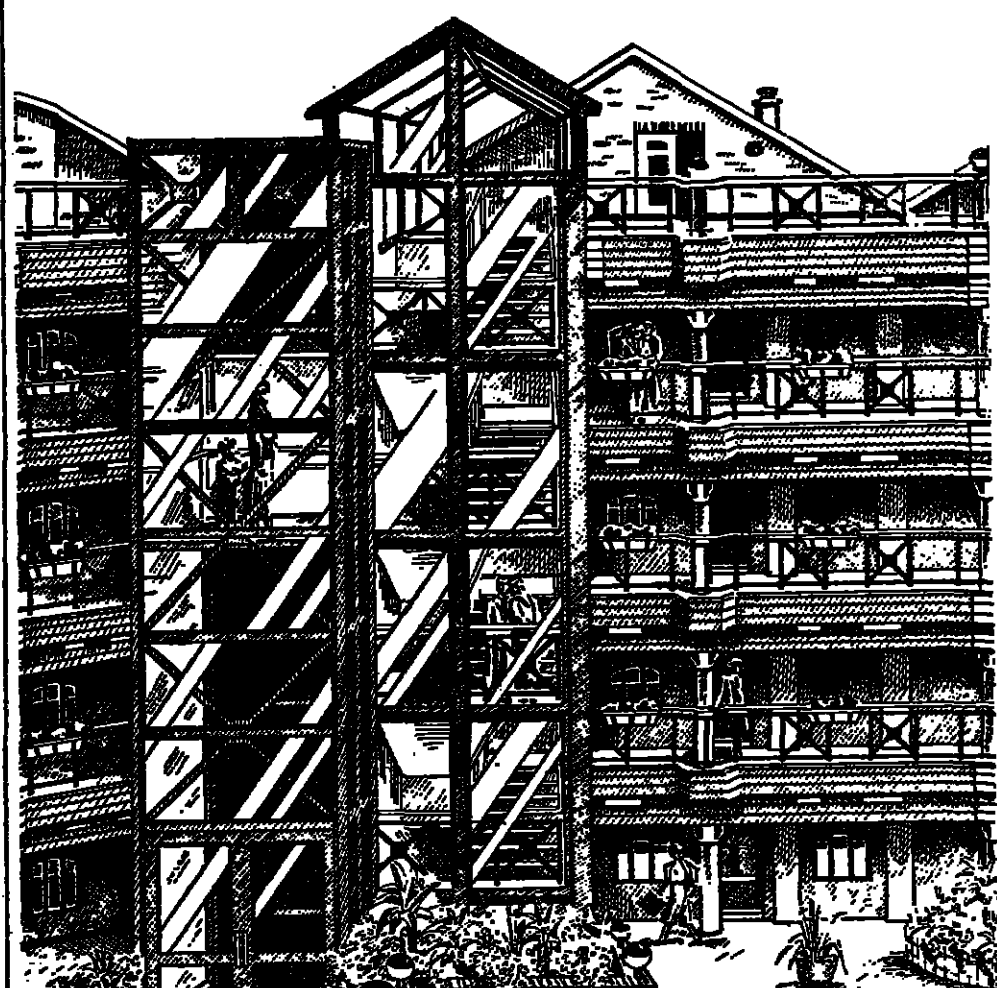
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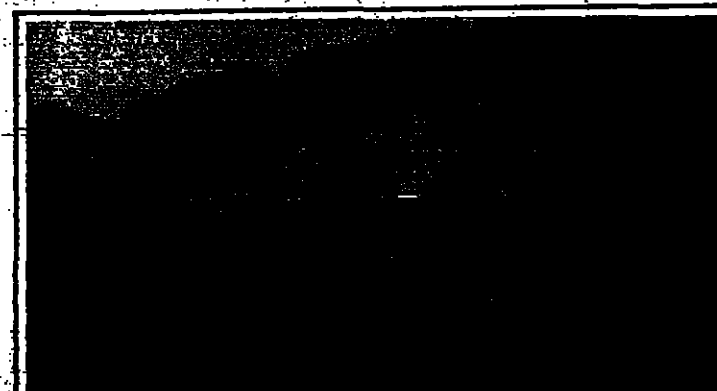


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COUNTRY



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An exceptional modern house of 1980s design in the heart of the historic city of Winchester. The house is a superb example of modern architecture, built to a high standard. It features a large open-plan living area, a fully equipped kitchen, and a master bedroom with en-suite bathroom. The property is set in a quiet residential area, yet close to all amenities. Call John Wood & Co. for more details.



NORTH HAMPSHIRE
Stunning 17th Century House. 1800 sq ft. 4 bedrooms. 3 bathrooms.
A superb example of a 17th Century house, built to a high standard. The house features a large open-plan living area, a fully equipped kitchen, and a master bedroom with en-suite bathroom. The property is set in a quiet residential area, yet close to all amenities. Call John Wood & Co. for more details.



PEAR TREE COTTAGE, EDWARDS SQUARE, W9
A fine and a prominent house in the heart of the fashionable district of St. James's Park. The house is a superb example of modern architecture, built to a high standard. It features a large open-plan living area, a fully equipped kitchen, and a master bedroom with en-suite bathroom. The property is set in a quiet residential area, yet close to all amenities. Call John Wood & Co. for more details.



KENT - PENSURST
Stunning 17th Century House. 1800 sq ft. 4 bedrooms. 3 bathrooms.
A superb example of a 17th Century house, built to a high standard. The house features a large open-plan living area, a fully equipped kitchen, and a master bedroom with en-suite bathroom. The property is set in a quiet residential area, yet close to all amenities. Call John Wood & Co. for more details.

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A superb example of a 17th Century house, built to a high standard. The house features a large open-plan living area, a fully equipped kitchen, and a master bedroom with en-suite bathroom. The property is set in a quiet residential area, yet close to all amenities. Call John Wood & Co. for more details.

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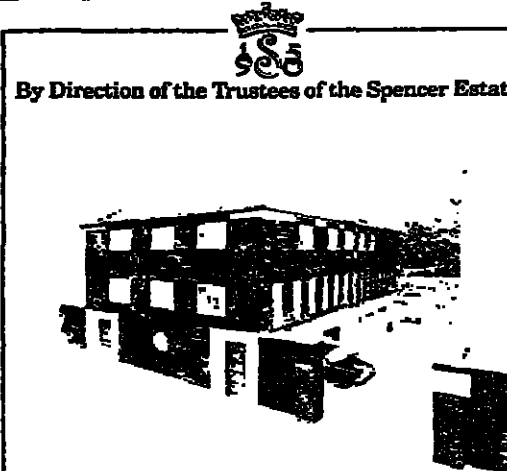
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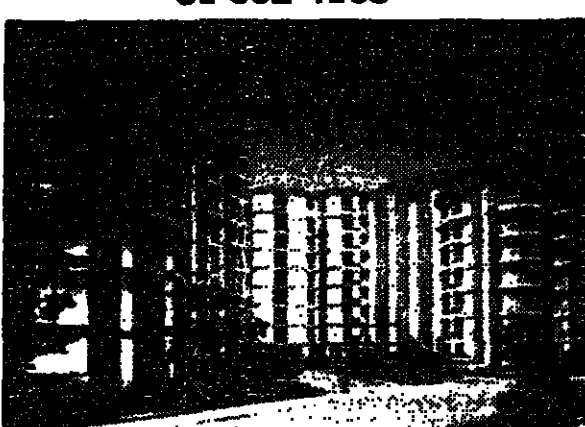
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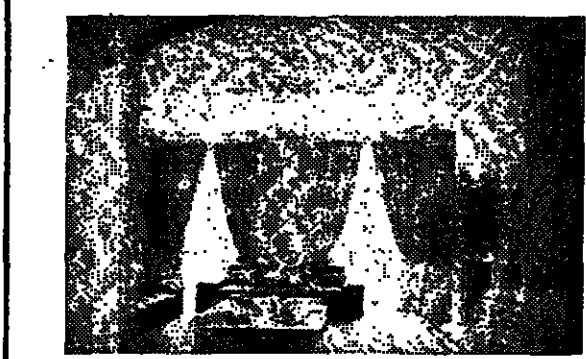
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Beautifully proportioned apartments overlooking Square Gardens. On first and third floor - newly decorated and refitted throughout including kitchens and bathrooms. Magnificent reception room, separate dining room, 4 beds, 20 baths, fitted kitchen. New 9 year lease, subject to review. Rent on application.

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LONDON PROPERTY

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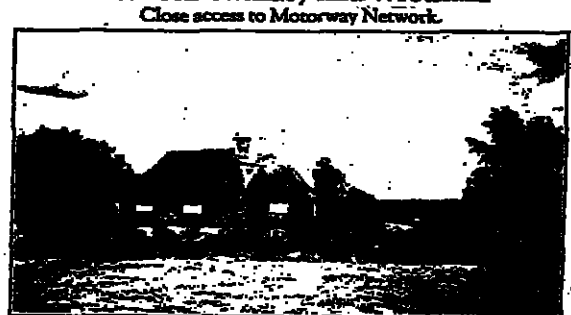
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Telex: 01-489 3670
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COUNTRY PROPERTY

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Close access to Motorway Network.



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Garden and Paddock of about 1 1/4 Acres.

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127 Mount Street, Mayfair, London W1Y 2SA, Telephone 01 499 4155 - Head Office 45 Berkeley Square, London W1X 3DE.
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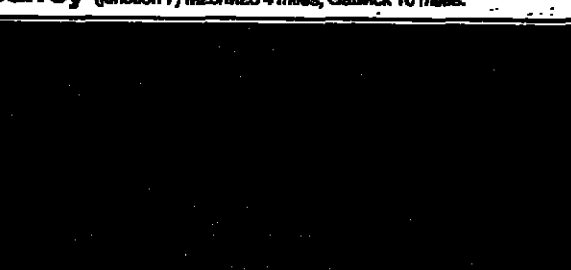
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Redhill 2 miles/BR Victoria 30 minutes, Central London 20 miles, Junction 7) M25/M23 4 miles, Gatwick 10 miles.



An impressive late Victorian Residence.

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6 principal bedrooms, 2 bathrooms, 2 separate WC's, 2 secondary bedrooms. Oil fired central heating. Large garden.

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London Office: 01-629 6700 Humberts, Chartered Surveyors
25 Grosvenor Street, London W1X 9PE
Telex: 271444

BIDWELLS 0225 841842
Chartered Surveyors

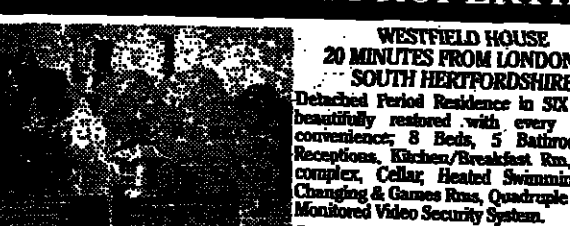
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PROPERTY

So much for the best-laid plans



DON'T move, improve. Well, perhaps not. At least, not if you fall into the trap of believing everything you think and read in the sales literature of the conservatory companies.

Adding a glass extension has become one of the most popular ways of bridging the space between house and garden. Set against a well-photographed sunset, or glistening in the sun on the back of a Georgian country home, these mock-Victorian and Edwardian conservatories look impressive in the sales brochures.

It is only when you want to have them put up that you start to discover just how much of your own time might have to be invested in the complex process of getting from the plan to the completed structure.

Few of the conservatory groups offer a complete buy-it-and-build-it service. It wouldn't make economic sense. It is common for them to have a single national workshop to produce the frames, after which the glass, the same pieces and your own builders' work are brought together, hopefully at the same time in the same place.

So, you pick your preferred design, meet the salesman-designer, get sketches drawn, agree a quote for the work and the process starts.

If conservatories were sold only to surveyors and architects adept at discussing and reading all the details of a building plan and schedule of works, or if sales were restricted to buyers who employ professionals to organise the job for them, glass extensions would rise with trouble-free ease across the country.

The great appeal of prepared-for-assembly conservatories is the idea that the average householder can buy one and then sit back. The reality is rather different.

Having found and booked a builder, your end of the exercise merely involves passing on the conservatory company's detailed site plans so that the ground work can be done.

But, since the salesman-designer's role is to help prospective customers to buy an appropriate conservatory from his range, not to act as a site foreman, you, or your builder, might have to be prepared to spend a fair amount of time on the telephone.

The first of these stages involves chasing the plans. If you buy at a time of the year when conservatories are selling well, or when it is holiday time in the drawing department, this can be a time-consuming process.

Once the plans arrive, and trusting that they represent the conservatory you thought you had agreed to buy, it is up to your builder to ensure that the foundations and any dwarf walls follow the plans accurately. If they do not, the frame of the structure won't fit.

A builder who doesn't mind stopping and starting on odd days is an essential. Getting the different parts of the finished extension together can turn out to be one of the hidden excitements of the exercise.

DEVELOPERS Yvette Sharman and Paul Howe have followed US practice by allowing a range of interior designers loose on the show flat in their redevelopment of 44-46 Egerton Gardens, SW3, and letting the public pay to see the results in a three-week charity show.

From today until October 14, visitors will be able to see what happens when eight

different designers tackle a room space in a three-bedroom, 1,797 sq ft ground and lower floor garden flat. The £5 entrance fee goes to the Muscular Dystrophy Group.

It will cost you "significantly in excess of £550,000" through Cluttons (01-589-1123) if you want to keep the designers' work on a 66-year leasehold from the

Smith Charity, which owns much of this tract of Knightsbridge. Ten other flats in the block are on offer from £280,000 for a 689 sq ft two-bedder to £550,000 for the larger (1,324 sq ft) of two double-level rooftop flats with views through the chimney pots of SW3 to the Brompton Oratory at the front, and far across West London and Victoria at the back.



GETTING new homes out of old sites has become the name of the game for housebuilders throughout Britain and, since its formation late in 1983, Barratt East London has squeezed 2,200 houses from some of the best sites.

It is clearing the eight acres of a former Victorian

feverhospital off Avonley Road, New Cross, and has 206 new flats and houses and has joined forces with Rosebush Co-Partnership to develop the 6½-acre Burnish Oil site stretching along the south side of the Thames at Rotherhithe. And at East One Walk, NEL.

(01-555-3242) is turning a decaying mass of old factory buildings in Cleveland Grove off London's Mile End Road into 11 three-bedroom houses, 16 two-bed, and 18 one-bed flats, 10 studio apartments, and workshop space. The flats are likely to be priced between £75,000 and £160,000.

John Brennan looks at the trials and tribulations of building a conservatory

At some point in the process, holidays and work-load permitting, the conservatory company's factory turns out the frame. Then, depending on the helpfulness of the delivery driver, any elderly home-improver - or those whose normal activities don't involve hauling large sections of timber around the house - may need to ensure that their own builder is around to help offload the parts of their conservatory when it arrives on the doorstep.

Conservatory companies appear to be frugal in their use of the phone. Thus, once the wooden bits are stacked across the lawn, it is worth allowing for a further jolt to the phone bill in order to keep checking when the company's fitters can come to assemble these timbers.

Disappointment could be around the corner for any prospective conservatory buyer who believes that full payment in advance guarantees the work will be done with similar speed. It is not so much corporate inefficiency (although that certainly can play a part) as the nature of the process that lends itself to frustrating delays.

No matter how speedy the conservatory fitters may be, their work does involve dealing, in all weathers, with the

problems of assembling frames designed at a distance onto a wide variety of sites prepared to different standards. So, it is a practical impossibility for them to keep to any rigid timetable.

At least you can rest easy once they do arrive and put the frame up. Or, at least, you might but for the fact that the site team will go away again at this point while you arrange to have the woodwork painted. Then, it's back to the phone in an attempt to coordinate the separate delivery of a lorry-load of glass.

Just as the timber frames may arrive unexpectedly, so matching deliveries of glass to verbally-agreed times clearly is not easy.

"People are often out when we arrive," confirms one of these glass delivery drivers. "If there is no-one around, we put it in the garage or stack it outside if they have prepared for it."

Otherwise, it stays on the lorry for the next round of deliveries when that happens, it's back to the phone to see if you can pin down a more accurate delivery time on another day.

Buyers who have the room to allow for the safe storage of a lorry-load of glass, and those who do happen to be in when the glass arrives, can then start chasing the fitters again to install it. And since conservatories are being assembled in this stage-by-stage way all the time, any wistful idea of keeping to a schedule is foolhardy.

After the painted frame has been glazed, the remaining work is plain sailing. The flooring, and all the other "How to Spend It" pleasures of fitting out the conservatory, can be completed under cover... that is, if the owner remains in any fit shape to think about such things by that stage.

The apparent simplicity of ordering and paying for a conservatory does, in fact, mask the reality of having to juggle with separate preparatory building works along with the delivery times and storage of heavy and unwieldy building parts, and attempting to keep track of quite distinct fitting, painting and glazing stages.

When you add in the potential for disagreements about building designs that are drawn formally, en masse, at a distance, then one salesman-designer's response to problems - "one day, you'll laugh about this" - takes on a different meaning.

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Carlton Gate where atmosphere and prestige come together in fashionable Maida Vale.

Prices from **£99,500-£625,000**

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See these between 2pm-8pm Sunday, 25th September, 1988.

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Knight Frank & Rutley

Hampshire
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Grantham Office: 12 London Road. Tel: (0476) 65886. (Ref: 4AB7949)

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An attractive Grade II listed country house set in a secluded position on the edge of a Conservation village.
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Farmbuildings including 90' x 77' Barn.

Further 29 Acres of Woodland.
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A well appointed Country House in a picturesque location, yet conveniently placed for access to London.

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LOT 2 ABOUT 17 ACRES OF PASTURE - Guide Price: £20,000 plus.

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LOT 5 WASTE AND BISH WOOD - About 180 acres of mixed hardwood and conifer woodland. Guide Price: £100,000 plus.

LOT 6 ROY HILL WOOD - About 17 acres mostly conifer plantation. Guide Price: £10,000 plus.

FOR SALE BY AUCTION IN SIX LOTS (unless previously sold by private treaty)
26TH OCTOBER 1988

Preliminary Particulars may be obtained from the Auctioneers, St. John Vaughan, Country Division 194/198, High Street, Uckfield, East Sussex Tel: (0825) 4111.

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ESTATE AGENTS

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Also a fine period barn with consent for conversion to substantial family residence. Comprising when converted: 6 bedrooms, 4/5 reception and 1 1/2 acre grounds. For Sale as a Whole or in 2 Lots. By Public Auction on Wednesday, 2nd November 1988. (Unless sold by prior Agreement). 204 Fleet Road, Fleet, Hampshire. (0252) 620255.

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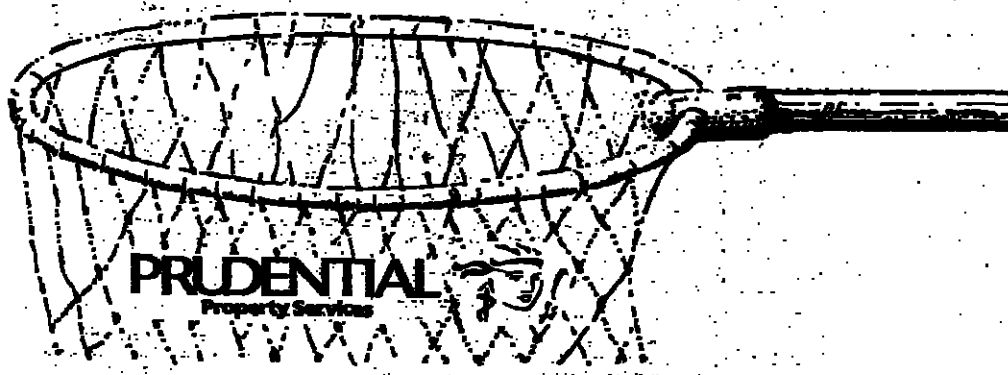
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TRAVEL/GARDENING

The Arabian nights — Eighties style

The oil may run out but, in the meantime, Geoffrey Weston finds the good life in Abu Dhabi



A camel without the hump — though goodness why when it has these tower blocks to contend with — in Abu Dhabi

ATINY mermaid (or so she seemed, since I couldn't see her legs) suddenly tapped on the glass wall beside me, waved and plopped laughing back into the pool. I waved back and turned to finish a plate of Burgundian snails in a delicious cream sauce wrapped in puff pastry. A very acceptable white burgundy was served modestly as house wine with a fresh half lobster.

It was raw and raining in London but a balmy 25°C and sunny on the pool terrace outside. A family of German tourists chatted excitedly about the amazingly low prices of German shoes in the local boutiques and the magnificent bottles of Echézeaux they had drunk in the hotel's elegant French restaurant the night before. All morning I had seen only a solitary water skier and two couples on the sandy, palm-shaded beach.

No, this was not Martinique or Polynesia. I am talking about the Intercontinental Hotel in Abu Dhabi. Why, on earth, you might ask, does the place with the world's highest per capita income want to be saddled with tourists? Easily the biggest, most powerful and richest of the seven emirates forming the United Arab Emirates, tucked into the eastern hook of the Gulf coast, Abu Dhabi is the classic rags-to-riches story of modern times.

In 1761 a sheikh of the Bani Yas tribe is said to have caught sight of a gazelle on the island where Abu Dhabi now stands. He crossed from the mainland on a narrow sand bar and found a spring of fresh water, so he led his people to settle there and called it the homeland of the gazelle — Abu Dhabi. Two hundred years later it was still little more than a poor, sleepy fishing village until suddenly transformed by the oil boom.

In a few frenetic years, the island became a massive construction site. Prestige hotels sprang up to house the businessmen rushing to cash in on the bid to found an ultra-modern city. But now, bar a few details, it is finished, and most of the foreign businessmen have gone home.

This is one reason why the hotels, which are extremely luxurious by any standards,

remain half empty. Abu Dhabi has gone back to being a sleepy, relaxed place. It can afford to, but the locals are proud of what they have achieved.

Where that gazelle grazed, 23 luxuriantly green and flowering parks glisten from the sprinklers that are turned on day and night. Millions of coloured lights change in countless spectacular fountains at highway intersections.

Eventually, of course, the oil will run out, so why not dabble in tourism, people are beginning to say. The hotels happen to stand on magnificent private sandy beaches, linked by a splendid curving corniche. Prices have dropped so far that a holiday in one of them is now vastly cheaper than anything comparable in better known winter sunspots like the Caribbean, Kenya or the Seychelles.

The cuisine is exceptionally varied and of a very high standard — from Mexican to Thai. The main handicap to tourist development until now has been the Gulf War, but those who feared that Crocetti would whistle through their hotel

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well as departure, vies with Dubai's (two hours' drive down the coast) as the world's cheapest.

One plane-load of Greeks came just for the shopping, while a German reportedly turned up to buy a Mercedes, partly because it was cheaper but also because he could drive it away there and then instead of waiting nine months at home.

When you have wearied of the endless round of beachside cocktails, clean blue sea and sport (jet water scooters and dhow trips to floodlit tennis and scuba diving), you could cross the desert to Al Ain by a six-lane highway, with palm trees, oasians and bougainvillea all the way. Not long ago an oasis dependent on date palms and camels, Al Ain is now an amazing garden city and the main cultural centre.

The camel market is the last of its kind in the UAE and is much more as it must have done a century ago, although goats of all shapes and colours predominate. Fitter camels can be seen in six-mile races held on certain Fridays in winter. There is also a zoo.

The identity card will carry a number which, when keyed into BA's reservation system, will reveal contact numbers and other information supplied to the airline. A lost child carrying a Skyflyers card, for example, would enable airline staff to trace the parents more quickly.

BA carried out extensive market research to come up with the Skyflyers name and logo. Not surprisingly, it found that children are as fashion and status conscious as adults and did not like being patronised by "big-brother" adults.

The new name and logo is being used on all material linked to the under-16s — including signs, boarding cards, name-badges and bag tags. In-flight games packs for children of different ages have been redesigned and updated to contain a wide range of modern drawing titles, bag tags that carry the Skyflyers logo. As BA is a popular carrier of unaccompanied children — especially those from Service or Diplomatic families — it has dedicated a special Skyflyers check-in desk and lounge at Heathrow's new Terminal Four.



High-flying kids

BRIEFING

FLYING WITH children is a fraught affair at the best of times: this summer's airport delays and congestion has made it a nightmare for many parents.

However, British Airways has come up with a package of measures to give them a better deal when at the airport and in the air. Called "Skyflyers", the scheme is part of the gradual up-grading of all BA's services (First Class is next in line for the treatment.)

At the heart of the BA service is a personalised identity card — similar to a credit card — which will be available free to all children who have travelled with the airline. BA says that it carries more than 1m under-16s a year — and that at least a tenth of these travel alone.

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For mothers travelling with babies on long-haul flights, a new shoulder pack of everything you would need (nappies, talcum powder, wipes, and so on) has been introduced.

BA's efforts to woo the loyalty of future high fliers has started this month on long-haul flights out of the UK and will gradually be introduced from all destinations worldwide.

Yet BA is unlikely to have it all its own way. Pan Am, for example, which says that it started offering special services for children in the early 1960s is also reviewing its appeal for the under-16s, although it has no date yet for the introduction of its new service.

Lufthansa, too, is making special efforts to keep children happy. It operates a Junior Club with a wide range of services and gifts, as well as a log-book to record flights.

BA's Skyflyers scheme, however, is also being used by the airline as part of its campaign to save the Children's Fund. Every time a Skyflyers identity card is used — for whatever reason — BA has pledged to donate £1 to the charity, up to a maximum of £100,000.

The English Tourist Board's latest guide to the increasingly popular short-break holidays in the UK has just been published. Let's Go! is a comprehensive booklet listing more than 1,000 hotels throughout England which offer weekend bargain breaks.

Among the new features in this year's guide are over 150 hotels offering a free book of wine with a meal, a modern drawing titles bag that carries the Skyflyers logo. As BA is a popular carrier of unaccompanied children — especially those from Service or Diplomatic families — it has dedicated a special Skyflyers check-in desk and lounge at Heathrow's new Terminal Four.

David Churchill

Peat is at the bottom of it all

Arthur Hellyer finds there are always a few suckers around if you need help

AFTER LAST October's great storm I had to do a great deal of replanting. In many places, where big trees had been blown down, I not only put in replacements but also extra shrubs to act as temporary fillers. Some were bought at nurseries but quite a lot I was able to find around the place, some of them self-sown seedlings, some self-rooted layers, some suckers.

Wherever possible I dug them up with good roots and plenty of soil, but some had to be hacked out with a mattock and were not a very pretty sight. I expected quite a lot of them to die and a few did, but most have grown astonishingly well and many have out-performed even the best of the plants I purchased in containers.

It is the old story again and I do not apologise for repeating it. Plants raised and grown in pure peat, which is what most nurseries use, are not easy to get established in ordinary soil. Their roots are too fine and are likely to be wrapped around one another too tightly; thus, they are reluctant to grow in almost any soil that is less agreeable in texture than peat.

It is no use expecting nurserymen to put back the clock and grow a large percentage of plants, except perhaps herbaceous ones, in the open ground because it is no longer economic to do so; nor is it possible to sell open-



Cherry Fountain's "After the Hurricane, Nymans, West Sussex" on show at Petworth House, until October 30

ground plants throughout the late spring and summer which is when the public wants to buy them. We cannot even hope that nurserymen will revert to soil composts in place of peat for their containers, since soil is too heavy for the convenience of customers and too difficult to manage in the nursery.

So, we must learn to choose container plants wisely and to plant and care for them in the best possible way. At the moment, many garden centres are trying to popularise autumn planting. They point out, quite correctly, that this was the traditional season for much planting of trees, shrubs and herbaceous plants when they had to be lifted from the open ground, and that conditions in autumn normally are less stressful for plants than in either winter or summer. The soil usually is moist and retains some of the summer warmth while deciduous plants are in the process of losing their leaves, so reducing the demands on their roots for water and nutrients.

What the garden centres do not say is that the contrasts between the physical properties of peat and soil also are increasing as autumn gives way to winter. Peat compost is warmer and aerated better than most garden soils — but it is also liable to become waterlogged if it is simply dumped into soil that does not allow

function without light. Many of the plants I put in last winter were protected temporarily with mesh plastic netting, the kind that used to be sold purely for shading, but I did not always make my little screens sufficiently high and the results of that carelessness were sometimes spectacular.

One young *Cercidiphyllum* had about 9in of growth projecting above the circle of netting. One windy night, the whole of that 9in was killed just as efficiently as if I had blasted it with a blow-lamp. There were sufficient reserves down below for that tree to recover but I was less lucky with another, a young *Cedrella sinensis* that I had thought myself fortunate to discover in the nursery at Leonardlee, the great woodland garden near Hoxham, Sussex.

It was April and the little tree, nicely established in a three-litre pot, was just coming into leaf. I planted it with care, had plenty of peat at hand to mix with the soil around it, and gave it the usual protective screen of netting. Stupidly, I left its single tuft of leaves just projecting out of the tunnel. Wind killed them completely, and although the buds remained green and the growth buds were plump throughout the summer not one of them could be persuaded to grow. A fortnight ago, and with the stem already dying, I abandoned hope and dug up the little tree. The roots did not appear to have grown but there was one small shoot at the base.

Fortunately, I had lifted the plant with care, so it is now back in a pot of Levington compost in the greenhouse with a polythene bag over it as a kind of improvised intensive care unit. It would probably be more sensible to bury another, but I hate losing plants like that. It will be interesting to see if the *Cedrella* survives and grows into a good tree. I give it a 50-50 chance.

little change in the character of the soil and minimum time out of it. That is why, when transplanting within a garden, it is often possible to get away with timing that would be fatal for most open-ground plants obtained from a nursery. I have even moved roses and shrubs in mid-summer because it was possible to keep the roots growing all the time.

Springing, protection from winds, watering and shading are the four things necessary; almost unlimited amounts of the first two but not too much of the others since roots drown in waterlogged soil and leaves cannot

Pulling up one's roots

early, you can usually risk an early move. Cut down the top growth on anything truly herbaceous; water it and wait until you see new young shoots at ground level, encouraged by your cutting-back.

Then, water the victims heavily for about five days of typical test-match weather. Put the water right into the plant's central crown, not into a dip or a puddle to one side of it. The morning before the move, dig the hole into which you wish to drop the plant; fill the hole with water and wait until it has drained down. Then, strike boldly in the twilight. Dig out the lupins, veronicas, aquilegias or delphiniums which you want to reshuffle and transplant them, knowing that you have stored a reservoir of water just beneath their new hole. Never make a summer move early in the morning or in sunshine. Never leave plants in open sunlight, even for a short while between holes.

Moving is a job for a cool evening. If you are moving between gardens, the procedure is much the same, except that the holes are dug in two different places. For the journey between them, you should wrap the plant's roots in heavy polythene or sack; the black or blue polythene of an old farm-fertiliser bag is excellent.

The aim is not to skin the garden when you sell it, but there is no knowing what new owners will do (one lot threw Rose Ramona and some Japanese irises from the President of the Iris Society straight onto a skip) and it is quite reasonable to leave them to do it to a divided plant, not an entire specimen. Anything matted, herbaceous, or broadly rooted can be lifted, split, and stuck to the truck with the furniture. But be sure to water heavily in preparation between exchanging contracts and completing.

Admittedly, we have had wet summers, but I have a horrendous record of successful wrenching. Up until early June, I have never killed a rose-bush by disturbing it. The recovery stocks of this year have been my yellow-flowered Graham Thomas Roses. They flopped and died down to the base in late May, but are now beaming happily with flowers. Climbers are just as transportable, but do remember that



to remove a root-ball about half as wide as the width of the shrub's upper growth. In spring, mark out this circle of the ground and dig down deeply to cut any outlying roots. During summer, the plant will adjust to its imminent reduction of root-space and in autumn you can dig under as well as around the defined ball of soil. Move it in sacking or polythene, watering heavily as usual.

May I suggest an experiment? You may have been living with a rhododendron in the wrong place. Try watering it for a fortnight, then cut round this diameter of root, heave it into a big polythene bag and move it across to a nearby one. If it is a purple one, of course, you could even move it into the back of the car and take it down the road as a house-warming present. Every garden-exhibitor at the Chelsea Show soon discovers that big rhododendrons are very willing movers. In autumn, they move even more readily than in May, so you can certainly take them with you when you walk out.

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BOOKS

A private man made public

Anthony Curtis on the latest revelations about the life and times of T. S. Eliot

THE LETTERS OF T. S. ELIOT. Volume 1 1898-1922. Edited by Valerie Eliot. Faber & Faber, £25.00, 640 pages

ELIOT'S NEW LIFE by Lyndall Gordon. Oxford, £15.00, 356 pages

POOR TOM! as Shakespeare said in another context. The last thing he would have wanted to mark his centenary, which falls on Monday, was a flurry of revelations about his private affairs, and that is precisely what he has got.

These odd manoeuvres of pulling back from love at the 11th hour ("off the giving fannies the craving") in the poet's intimate relations with two women have now been brought into the light of day and related to dominant themes in the poetry and plays by an Oxford English don, Lyndall Gordon.

The letters show Eliot as a young married man who had just been separated from his first wife, Vivien Haigh-Wood, and included in sequence in the volume are a number of letters to, as well as from, Eliot, including several by Vivien to her friends, notably Brigit Patmore and Mary Hutchinson.

Vivien's letters enlighten us on the reasons for the collapse of this catastrophic marriage, and their presence in the book indicates the editor's determi-

nation that the reader should, so far as possible, be in full possession of all the documents. In this, she has been thwarted in part by Eliot himself, who destroyed a good deal of his correspondence with his mother and his brother, Henry. Moreover, Emily's letters will remain sealed until the year 2020.

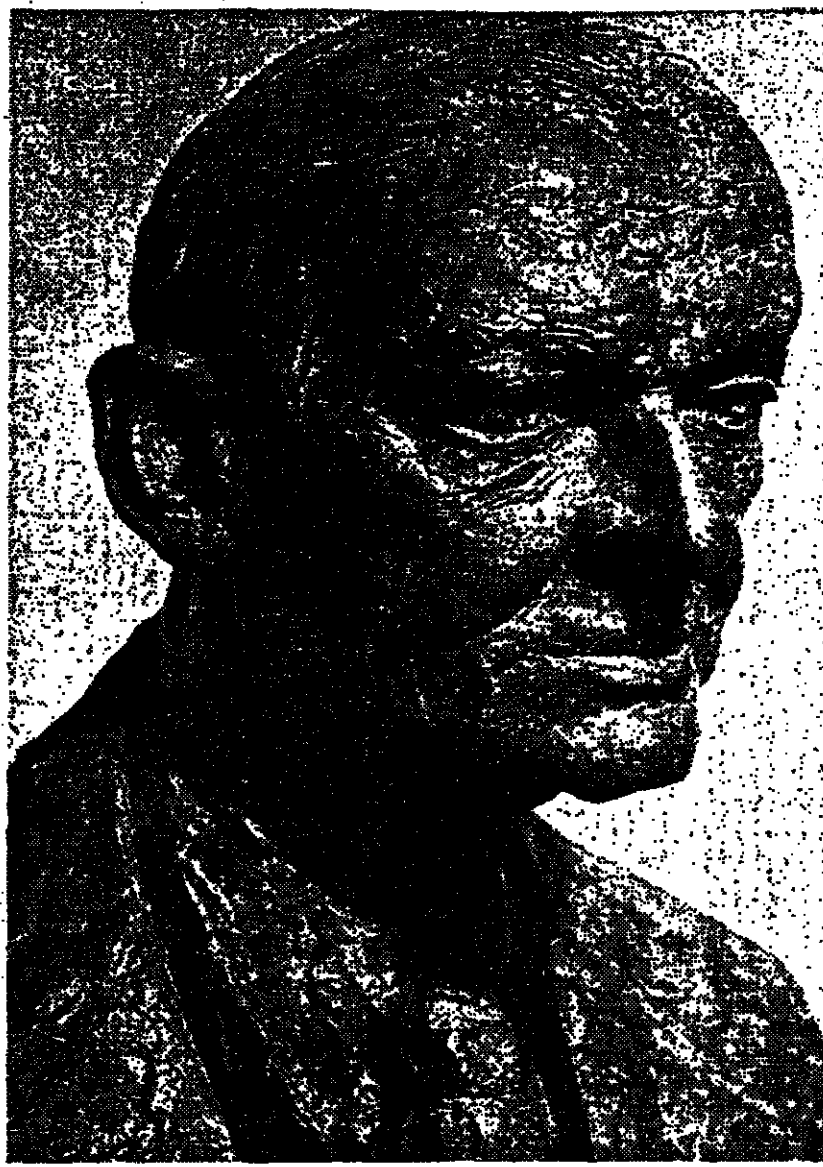
It would be difficult to fault the volume for its editing and presentation. Clearly, immense trouble has been taken. Every correspondent and person mentioned is identified in a succinct footnote. Eliot's age at the time of writing is given on every page-opening. Every word or passage in French, German or Italian is translated. There is a chronological grid at the beginning. This is model editing.

But, having said that, it must be confessed that the general impression after reading the book from cover to cover is depressing. There are marvellous things in it, of course, but the recurrent obsessions with the details of domestic life, of financial arrangements, of travel and of health (both Vivien's and Tom's) often outweigh the beautiful utterances. The reader needs constantly to be reminding himself that the pernickety worrier who is the author of these letters is also the young man who has written *Prufrock* etc. and is bringing about a revolution in poetry and English attitudes to poetry.

The evidence for that is here, too, but you have to prise it from the trivia. There is an early exchange in French with Jean Verdenal, the young French doctor killed in 1915 in the Dardanelles (to whom *Prufrock* was dedicated), showing Eliot's clarity of mind and seriousness at 22, and one or two from Alain-Fournier, who taught him French. Certainly, there is no evidence here of any homosexual passion. Bertrand Russell is a further early recipient whom he had met at Harvard where Conrad Aiken, a contemporary, is another.

It is fascinating to see Eliot, an acute mimic of Cockney dialect and other speech rhythms in his verse, adapting his style in these letters to that of the person to whom he is writing. With Pound, he slips into Poundese, with Aiken, he is slangy and scatological, with his professors, formal and dialectical, with his parents, dutifully filial.

From his letters to his mother, we learn that his academic work seems to be going well but he becomes bored with Oxford where, as a post-graduate student under Harold Joachim, he is studying Aristotle. London lures him away from academic life and, spurred by encouragement from Pound, he set-



Jacob Epstein's bust of T. S. Eliot, owned by publisher Faber & Faber

ties in the capital and proposes to Vivien. "I believe," he wrote many years later, "that I was in love with her simply because I wanted to burn my boats and commit myself to staying in England." In fact, he was still in love with Emily Hale, who makes the briefest appearance in this volume.

Once he is married and living in London, there are two main motifs which sound again and again throughout the letters: the chronic need to justify his decision to his parents, while relying on them frequently for funds, and the dilemma over whether to take a job or remain freelance. Any literary person faced by a similar problem will find the statement of it as valid now as it was then.

In the end he settles for the foreign department of Lloyd's Bank, to everyone's surprise; and as his literary reputation grows and he moves in circles like those of the Woolfs, Ottoline Morrell, and Sydney and Violet Schiff, the problem of whether to take a job is

replaced by the problem of whether or not to give up the bank in a fine letter to his mother he states his position:

"As it is, I occupy a rather privileged position. I am one of the intriguers and personal hatreds of journalism, and everyone respects me for working in a bank. My social position is quite as good as it would be as the editor of a paper. I only write what I want to write - now - and everyone knows that anything I do write is good."

That was aged 30, when he had rejected an offer from Middleton Murry to be assistant editor of *The Athenaeum*. Four years later, he has risen rapidly in the bank but is utterly exhausted by the double life he has been leading. Pound sets up a subscription scheme to bale him out, and he becomes a laughing-stock when it leaks out to the press. The illuminating light cast on the London literary world at this time, and the literary press with its embattled cliques, is one of many incidental benefits afforded by the book.

Magic moments from a master conjurer

Fiction

NO EASY task to try to sum up Salman Rushdie's sprawling new novel, *The Satanic Verses*, in the space of a few paragraphs. Like *Midnight's Children* it is a massive, phantasmagorical work, full of allegory and symbolism, as difficult to summarise as, in parts, to read. The best one can do is lift a corner of the canvas and try to give some indication of what lies within.

The story opens with a Fall. For reasons too complicated to go into, an Air India jumbo jet has been hijacked and blown apart over the English Channel by a suicidal group of terrorists. There are only two survivors of the explosion, both Indian, both actors. One is Gibreel, a Bombay film star famous for his portrayals of God; the other Saladin, man of a thousand voices, a character actor on English television. They tumble towards the beach, one crashing cheerfully, the other singing Rule Britannia, and are washed up safe and sound on a snowbound English beach.

There, Saladin is arrested by the police, who beat him up on the assumption that he is an illegal immigrant rather than the survivor of a plane crash. Saladin's pleas to the contrary are in no way aided by his suddenly sprouting horns and a pair of cloven hooves. Gibreel, meanwhile, has developed a halo and is catching the train to London, accompanied by an old girlfriend who floats alongside on a magic carpet.

Now cut to something completely different. Imagine yourself in the sand city of Jahilia, where all the caravan routes converge, a city ruled by the ancient Grandee Abu Simbel. He is the sworn enemy of the prophet Mahound, who has gathered up the mountain to talk to the archangel Gibreel (the same Gibreel as before). Mahound returns with a set of verses, which he recites to an initially sceptical multitude. He imagines the verses to be the work of Allah but, as the novel's title implies, he has been misled.

And that is only the beginning. Later, Mahound's uncle is attacked by a scarlet manticope with a triple row of teeth - borrowed (the manticore), with acknowledgements, from Borges. Later, too, there are

djinns, ghosts, talking bull-ocks, Assyrian sphinxes, men with six toes, spirits of dead Everest climbers, magic lamps with the power of wish fulfilment - a whole host of tricks and spooky devices from the world of fairyland and make-believe. The author's taste is for magic realism, and he has indulged himself.

Indulged very successfully, according to his lights, for he is blessed with a fine imagination and - when not being silly and pretentious, as on page 544 - a feel for words that many will envy. The larger question, though, is whether the whole idea of magic realism has any

THE SATANIC VERSES by Salman Rushdie. Viking, £12.95, 547 pages

UTZ by Bruce Chatwin. Jonathan Cape, £9.95, 197 pages

GRACE by Maggie Gee. Heinemann, £10.95, 197 pages

long-term credibility, whether it will survive the vagaries of fashion to become an acceptable genre in its own right. It has considerable drawbacks as an art form, not least the near-impossibility of following the plot (if, indeed, there is a plot). Emperors might enjoy this kind of writing; small boys could prefer to throw stones.

That said, however, you are unlikely to find a better example of magic realism than this side of Salman Rushdie's next book, if magic realism is what you like. He is a very talented writer, of that there is no question. As to why he makes so few concessions to the reader, why he has made *The Satanic Verses* so hellishly difficult to follow, only he can say. Just be warned that it is a brow-clutcher from start to finish.

After the *sturm und drang* of *Rushdie*, it is almost a relief to glide into the calmer waters of Bruce Chatwin. Almost, because although the prose of his new book, *Utz*, is admirably

sparse and lucid, the subject matter might not be wildly interesting to those who have never spent any time in the porcelain department of Sotheby's, the auction house.

Utz, the eponymous hero, is a shadowy figure, a central European baron of Jewish extraction who lives in Prague with his housekeeper and a priceless collection of Meissen porcelain. He is tracked down by the narrator, an equally shadowy figure, who visits him a year before the Russian invasion in order to research an article on the psychology of the compulsive collector.

Collecting is what the book is all about. For *Utz*, the exquisite figurines are a form of idolatry, blasphemous icons straight from the Hell of the klan. He argues that Shadrach, Meshach and Abednego, who survived Nebuchadnezzar's fiery furnace, may well have been a Jew. He points also to the Jewish leader Rabbi Loewe, who is said to have fashioned a golem (a robot, from the Hebrew for "uncreated") from river mud and taught it to chop wood.

It is an interesting idea, explored quietly and thoughtfully by Chatwin (who might well himself be the unnamed narrator). But although he dresses it up with a few additional flourishes, it is not really strong enough to sustain even a short novel. The ideal format for something like this is the long short story - a form which, alas, no longer exists.

Maggie Gee's *Grace* is based very loosely on the story of Hilda Murrell, the elderly anti-nuclear campaigner whose murder in 1984 has not been solved to this day. The *Grace* of the title is 85 years old and has been a feminist since 1913. Her niece, Paula, divides her time between trying to write a novel about Hilda Murrell and keeping a log of the nuclear waste that passes through London on the train.

Paula, in turn, is spied-on by the authorities. Suffice to say that the novel is not really taut enough for a thriller but works best - indeed, rather movingly - in the evocation of *Grace's* past life.

Nicholas Best

Telling it like it was

"THERE WERE then three smells: shit, heavy deodorant and clip. Aunt Ethel, who had a slightly scolding side, took the maid and the smell was something awful."

That passage formed part of a long, and rather revolting, paragraph devoted to the struggles waged by Richard Hoggart's formidable Aunt Ethel against "bodily functions." Like the rest of this book, it is touching, socially illuminating and, almost inadvertently, funny. Hoggart is one of the very few modern authors to treat sex and related matters neither as naughty bits which boost sales, nor as fields for statistic-logged, humiliated research, but simply as an immense and immensely important part of life. When relevant to his search for his past, he may recall with relish an astoundingly filthy joke, or deliver the compassionate insights into the erotic mores of a whole class.

The quoted first paragraph enshrines another important truth about this book. For, apart from a single give-away word, it might have come from the artless memoirs of an educated working man. The revealing word is, of course, "scatological." It is uncompromisingly a scholar's word, and reminds us that Hoggart has

A LOCAL HABITATION. LIFE AND TIMES 1918-1940 by Richard Hoggart. Chatto & Windus, £19.95, 223 pages

been a professor of English literature and also the assistant director general of Unesco. Hoggart is, however, probably still known best for his work *The Uses of Literacy* which, in 1957, pretty well invented working-class culture. Working-class life had, of course, been discussed since Mayhew and Martin, and a handful of bohemians documented it late in the 19th century; but the notion that "the masses" might also have got their hands on something as grand as a culture was news when Hoggart broke it.

By now, of course, that culture has been inspected and classified archivally, and the present work is valuable for poignant detail rather than revelation. Hoggart's early life was one of such egregious deprivation as to seem almost-parodic. The child's life fades to his penniless mother in three infants in a tiny house on the outskirts of Leeds. A shared outdoor W.C. served three houses. Meals were chiefly bread and dripping stock and a

tram ride was a rare indulgence. But lifelong socialist Hoggart, in a vein of which Margaret Thatcher would approve thoroughly, notes that the little family was healthy and happy and, most important, preserved its self-respect. "We and our neighbours were the very poor and the very old, a tiny forgotten group..." Then, though, "comes the proud, saving irony..." going on holidays, getting fish and chips... were... less activities to be envied than outlandish deviation to be ignored.

When Hoggart was eight, his exhausted mother died and the boy passed into the care of a grandmother in a south Leeds "back-to-back" that also sheltered two aunts, an uncle and, on occasion, several others. Soon, the princely gift of a bike from his fierce Aunt Ethel opened up to him the splendours of the dales, and the public library did the same for literature. And then, the destiny locked away in his intellect began to draw him up and out of the Leeds sium. He won a place first to a grammar school and then to Leeds University. This initial volume of autobiography ends with Hoggart married and about to leave, in uniform, for Italy and North Africa and the beginning of the Second World War.



Richard Hoggart: an innocent but revealing eye

Hoggart is never - as, after fame and success in later life, a less genuine man might have become - patronising about his native early self and narrow horizons. It will be wonderful if he can preserve the same inno-

cent but revealing eye when describing the more sophisticated experiences of his mature years.

Paul Ableman

Love in a prickly climate

WHILE NOT wishing to hose down Kingsley Amis with embarrassing praise, it does seem to me that what we have here is the greatest English novelist since Evelyn Waugh, and the only living writer who will be with Dickens and George Eliot at his death. His ear for the intricate banalities of conversation is peerless; his excavations of the chasms dividing what people say from what they mean are dangerous and frank. And although his books are satires - black anatomies of our life and times - he goes beyond mockery and malcontentment (which put a limit on Waugh's achievement) to reach a state of sour magnanimity, conveyed in a unique tone of fluent and hilarious exasperation.

Thirty years ago, Jim Dixon was Amis's sceptical vicar, a bumbling provincial Hamlet with the luck of Fielding's Tom Jones. In *Difficulties with Girls* the hero, Patrick Standish - reprised from *Take a Girl Like You* (1960) - a minor sinner who enjoys the classics and cold porridge, usually is compared to his wife, Jenny, with Albert Finney in the film version. She gets the Fielding of the shelf and sings out that he's "no man's enemy but his own."

The quote sums up what has always been Amis's theme - which is the impossibility of an harmonious social life. Despite the best of intentions, we consistently foul-up getting on: married couples are clinched in recriminations; lovers arephosphorescent with guilt; male pals do not particularly like one another; women just settle old scores; homosexuals are frightened, and turned on, by living outside the law. Basically, it is about the way we all generate "difficulties" just so as to be a person. Look at every Amis party scene and encounter: the animus is rebarbative-ness. Characters prove to themselves that they exist by being prickly or oblique.

The new novel has little plot to speak of: it's a work of mazes and subtleties. Patrick works for Hammond & Sutcliffe, a Bloomsbury publishing house suffering a re-fit (we are in 1987) by Simon Giles; brown-as-as-olde-boots paealling is replaced with strip lights and sales managers. Giles is a fine Amis villain. A prig affectedly hip and cool, his main joy is putting happiness "out of other people's reach." He's having "difficulties" with his wife; so will Patrick conduct an expedient affair? And will Patrick also sort out daffy

DIFFICULTIES WITH GIRLS by Kingsley Amis. Hutchinson, £11.95, 276 pages

Deirdre, a Barbara Fyn/Elizabeth Borer type, who is "an merely an Irishwoman and an old Irishwoman but a bloody woman as well." Back home, at a flat near Waterloo, Patrick is counsellor to petulant Tim Valentine, a barrister, clever in a dense, cut-off sort of way ("your trouble is you're irresponsible to a fault"), who has had such difficulties with girls that he will now try boys. That brings into the cast an Admiralty civil servant and a burly, bygone actor who is described as "a solipsistic bloody female in more or less male biological shape." Although the novel is angled through Patrick, and we are always aware of his reactions, Amis's force and sympathy goes into the presentation of Jenny. "I'm just Patrick's

wife," she says. But she's much more. Amis takes us beyond the meekness; he describes her central energy, which is her ability to see through gallantry and airs instantly. She can perceive fraudulence and cover-ups; she's no shrew, and nor is she defeated or smug.

Her quiet goodness - as she forgives a husband who has erred with the witch next door - "five seconds' temptation and ten seconds' opportunity had always been more than enough for him" - makes her an object of respect and moral awakening.

Difficulties with Girls is about a man who falls in love with his wife; and Amis is entering a triumphant final phase where the lessons and innovations of a long career are being abstracted away and he's writing with all the vigour of *Lucky Jim* and all the serene anger of *The Old Devils*.

Roger Lewis

More Lear - but why?

THE handy-list syndrome in the biography industry ordains that "hitherto-unpublished material" and "hitherto-unknown facts, especially sexual tendencies, must be of interest so long as they pertain to a known name, even if they themselves are not. Two more books about Edward Lear have been published recently - a third biography (by Susan Chitty) and Lear's 200 illustrations of Tennyson's poems (published for the first time with Ruth Pitman's commentaries and excerpts from Lear's journals).

Yet, Lear was a pretty boring man, and his name does not rest on the painting for which he would like to be remembered. Some of his Royal Academy were hung in the Royal Academy of his time and he was commended to teach Queen Victoria drawing, but contemporary painters, and Tennyson himself, were unenthusiastic about his work. Now, the large landscape paintings on which Lear laboured rightly are disregarded, his negligible artistic reputation resting on quick little landscape jottings that he sold cheaply to tourists.

Lear is famous mainly for being funny; but since the only example of this - apart from the limericks which now seem silly, lamed by ending more-or-less as they begin - are facetious, arbitrary misspellings and jokes about his cat, Chitty's reticence to raise three considered witty always come as a surprise.

Lear's nonsense verses, like *The Owl and the Pussycat*, are primary-school classics, but the fact that he is remembered as all probably owes a great deal to his own being confused (or at least confusedly) with Lewis Carroll, another childhood-retentive Victorian writing for children, whose lustre he therefore borrows unfairly.

Susan Chitty's introductory justification for a new biography is that more is now known about Lear's personality, particularly his homosexuality. On that subject, though, she is as hand-cuffed by ignorance and destroyed diaries as previ-

THE DANGER she claims to avoid - turning Lear's life into a travelogue. Often, she combines assertive interpretation incongruously with tantalisingly inadequate explanations - claiming, for instance, as if uncontroversially, that Lear's desertion by his mother made him bitterly self-hating, without specifying the exact nature either of this desertion or the self-hatred.

Chitty supplies some fascinating incidental insights on Lear's era - how travelling in Italy, Albania and other European countries, which occupied much of Lear's life, was more alien and perilous than to travel in the Amazon jungle of our homogenised world - and there are interesting sidelights on Lear's more interesting friends. But, she does not give a sufficient perspective of Lear in this era, or on Lear himself.

At least Edward Lear's *Tennyson* can claim correctly to be "hitherto-unpublished" material, although the unoriginality

of the pictures show some reason for this. It can also claim meticulous scholarship in the use of contextual references and excerpts from Lear's letters and journals; for instance, Lear's diary entry that he considered experiences and familiar places "a long series of pictures seen through 'Memory's Arch'." This sheds light on his desire to transfix his perceptions in picture frames and, morbidly-backward-looking, to resuscitate his childhood through the nonsense verses. It also, both by content and because of mis-quoting Tennyson's *Odyssey*, suggests that he was handicapped in his appreciation and artistic rendering of Tennyson's poems by forever tacking his understanding of them into previous experience.

That SINGULAR PERSON CALLED LEAR by Susan Chitty. Weidenfeld & Nicolson, £16.95, 306 pages

EDWARD LEAR'S TENNYSON edited by Ruth Pitman. Corcoran, £25.00 (£14.95 paperback), 215 pages

ous biographers, and equally reticent in speculation, confining herself to irritatingly discreet hints that various of Lear's travelling intimates "never married." Analysis of other sorts is limited by her tendency, after the first chapter, to be strictly chronological and short on cross-references. This also makes her run into precisely

the danger she claims to avoid - turning Lear's life into a travelogue. Often, she combines assertive interpretation incongruously with tantalisingly inadequate explanations - claiming, for instance, as if uncontroversially, that Lear's desertion by his mother made him bitterly self-hating, without specifying the exact nature either of this desertion or the self-hatred.

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Jane O'Grady

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DIVERSIONS

The Jewish flight out of Hitler's Europe

Next week is the 50th anniversary of the Munich agreement. Christian Tyler looks at one legacy

We have been Hitler's enemies for years before the war. We knew his plans of bombing and invading Britain's shore. We warned you of his treachery when you believed in peace. And now we are His Majesty's Most loyal servants.

more, among them Albert Einstein and Edward Teller, moved on to America where they could find posts more easily. The Nazi annexation of Austria drove a number of psychoanalysts including the elderly Sigmund Freud, and his daughter, Anna, to London. Freud died a year later.

Arthur Koestler and the Nobel prize-winner, Elias Canetti. Other radical writers, painters, musicians and architects - Gropius, Mies van der Rohe, Schindler, Hindemith, Brecht - found a more receptive audience in the US.

These are only a few of the success stories. Thousands of others have lived very ordinary lives, or have even fallen on hard times. Yet, scholars say it was the most influential migration of refugees since the Huguenots fled France.

A large proportion of the immigrants to Britain were middle-class and felt more German than Jewish. Some were practicing Christians. Despite this, their assimilation into English life was not always easy. Many doctors were frozen out by lawyers and to start all over again. Businessmen had to take jobs as butlers and society hostesses became domestic servants.

Almost until it was too late, government ministers followed a highly-selective immigration policy, claiming to fear an anti-Semitic backlash. Lawyers and accountants would not go. By 1947, according to Dr Herbert Loeb, there were 1,000 Jewish-owned factories in these areas, employing an estimated 250,000 people.

The greatest shock for the refugees came in 1940 when Hitler's armies swept up to the Channel, invasion loomed and there were rumours of a Fifth Column in England. As a result, all 74,000 "enemy aliens" anti-fascist or not, were screened by 113 special tribunals. Most of the men, some 4,000 women and many children were interned on the Isle of Man or in disused factories, holiday camps, empty houses or tents around the country. About 6,000 people were deported to Canada and Australia. Seven hundred died when a transport sailing to Canada was torpedoed and the passage to Australia of more than 3,000 internees and prisoners in a single vessel designed for 800 people was, one refugee recalls, an absolute nightmare.



Dr Arnold Paucker, director of the Leo Baeck Institute

Tony Andrews

For older refugees, not least the businessmen whose firms were ruined by inflation, adapting to English life often was difficult. They might, as one put it, have swapped a six-room apartment in Berlin for one unheated room in Golders Green, north London. Some could not recover from the culture shock, nor bear the anguish felt for families left behind as the nose tightened round the Jews in Germany. A few even committed suicide. On the other hand, you can find refugees who have become more English than the English, even concealing the place of their birth in their Who's Who entry.

Yet, as the refugees get older there are signs that many want to uncover the past. Last weekend, for example, the Leo Baeck Institute, a Jewish research foundation, organised a conference in Cambridge on the theme of the German-speaking Jews in Britain. Those who went were surprised to find how many immigrants had kept their German accents after more than 50 years. (They get asked by shop assistants how they like London.) Most have kept their German names. Self-identity is a mysterious thing, and is the dimension of the refugee story least susceptible to scholarly

research. Dr Arnold Paucker, for 20 years director of the Leo Baeck Institute, said: "When I am in West Germany, I feel like an Englishman abroad." Sir Claus Mosser believes most of his fellow-refugees have a greater community of spirit with the Brits than with each other. "But I still have a distant European Jewish feeling. I think we are all a bit confused," he said this week.

Why were the refugees so successful? Dr Gerhard Hirschfeld, a German gentle historian, says it was "typical minority behaviour." Many Jews did well in England for the same reason they had done well in Germany before. And, it was a phenomenon one would expect to last, until about the third generation.

Sir Claus added: "It was most important thing to say is that the reception and the facility for integration and assimilation in Britain is second to none. Whether we have repaid our gratitude to this country, I don't know. I hope we have." Fifty years on, the record suggests he need have no worries on that score.

From "Exile in Great Britain," papers edited by Gerhard Hirschfeld for the German Historical Institute, London.

Berg publishers, England and Humanities Press, New Jersey, 1984.

Dr Arnold Paucker, for 20 years director of the Leo Baeck Institute, said: "When I am in West Germany, I feel like an Englishman abroad." Sir Claus Mosser believes most of his fellow-refugees have a greater community of spirit with the Brits than with each other.



Tide of death

THERE IS water everywhere: water in which houses are half-drowned, water washing the electricity pylons, water docketed with trees like cocktail cherries, water on which countryboats are bobbing, water, just water, water as far as the eye can see.

Bangladesh has never been as flooded as this. The highly-piggish twisting James of Old Dhaka are still accessible only by boat; many diplomats have to travel the final miles to their elegant homes either by four-wheel drive vehicle waterlogged to the axles or by boat - road and rail connections between the capital Dhaka and the main port Chittagong are still cut off.

It is an indication of the poverty of this place - 110m people packed into 56,000 square miles (smaller than England and Wales) and living on an average income of \$150 (\$28) a year - that Bhutan, India and Sri Lanka, none of them in the 100 richest countries in the world, were among the first to give aid.

Relief and rescue operations are moving. President Nussain Mohammed Ershad sent a message on television, wearing gumbots and coming out of the skies by helicopter or from the floods by boat to bring temporary deliverance to marooned Bangladeshis.

A lot of the relief effort seems to consist of "solidly" all accompanied by flunkies and television crews that obviously limit the supplies that can be carried. The old airport at Tejgan in Dhaka, where the helicopters are based, lacks several high-speed gears. The first flight was scheduled for 7.30 am but actually took off at 8.30 am, three hours after dawn broke.

Civilians, the Bangladesh military and the visiting relief teams have joined forces and tensions are sometimes all too evident. The military, who save the key roles, sometimes seem to be in command for the civilian administration.

During most monsoon seasons it is possible to distinguish between rivers and land. Not this time. Flying over the country by helicopter one sees that animal and human life are struggling and find a footing on land.

Submerged trees are the best evidence of how damaging the flood is - since they would normally be on the highest land lining the embanked roads. There are a few patches of dry land and on these are growing small green paddy flourishes.

The eastern side of the country is thought to be much more flooded. There the water is only receding centimetre by centimetre each day.

Our load consists of 1.5 tonnes. As a relief effort it is heavy. There are a few drops. If our supplies were all rice, the staple diet, such a load would provide half rations for 6,000 people for a day, and there are 1.2m people in the area.

Nevertheless, the human spirit of resilience remains strong. School-children make fun of their plight and hold diving and swimming games, shifting brightly as fish as they splash in the water. One family that has lost all its crops and its home has rescued a cow and milks it by the roadside.

The best taken is that the rice price has shot up to Taka 780 (£15) a munda (52.2 lbs), has now come down to Taka 600, close to pre-flood prices. More than 1,000 people have died, but that is only the official figure.

The real tests are yet to come, not now but over the next three to four months. As the water subsides, so the risks of disease will increase. The main rice crop has been washed out and mid-September was the critical date for transplanting seedlings. The key question for Bangladesh and for the world's aid organisations is whether they'll be ready when the floods have subsided, the world press has forgotten and when the real crisis strikes.

Kevin Rafferty

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THE 50th anniversary of Neville Chamberlain's deal with Adolf Hitler occurs next week. The Munich agreement still is a cause of shame and controversy in Britain but it had at least one beneficial result: it swelled, from a trickle to a flood, the tide of German Jewish emigration to the UK. Especially after the Kristallnacht, the organised pogrom in November 1938, there could no longer be much doubt in England that the Jews faced exile or death.

The story of the Jewish refugees from Germany, Austria and the Sudetenland remains, after 50 years, remarkable for the size of the exodus and the alacrity with which Britain's doors were at last opened but, above all, for the way in which the refugees have since rewarded their hosts. Germany lost the elite of its scholars, scientists and artists. Britain - and later the US - enjoyed the windfall.



biographer, Otto Eric Deutsch. In finance and economics there was the redoubtable, pioneering merchant banker Siegmund Warburg, his colleague, Henry Grunfeld, and Eric Roll (who settled in the UK in 1931).

Claus Mosser reached the highest echelons of the civil service as head of the government statistical service, and was chairman of the Covent Garden Opera. His exact contemporary, Fredy Fisher, became editor of the Financial Times.

AS THE trout-fishing season draws towards its close, there will be anglers who are preparing, with heavy hearts, to pack up rods and reels and stow away nets, waders and flies and suspend operations. Over the next few months of winter, their indulgence will be reduced to tying a few flies, perhaps revarnishing the beloved cane rod, reading fishing books, and dreaming of the lengthening days of spring.

There are ways to overcome this doleful hibernation. Some fortunate have access to rivers where the grayling thrives - that fine sporting fish which is in its prime in autumn and winter. Some - even more blessed - will have had their invitation for a few days of end-of-season salmon fishing.

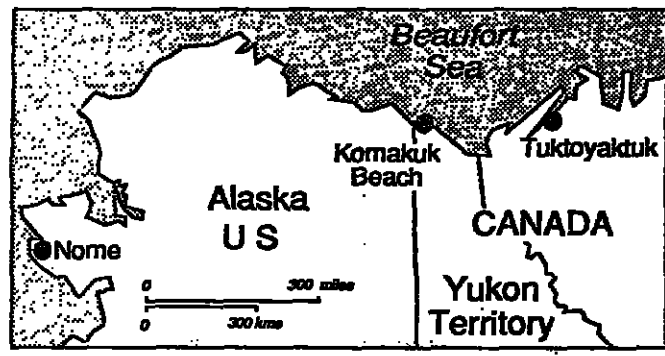
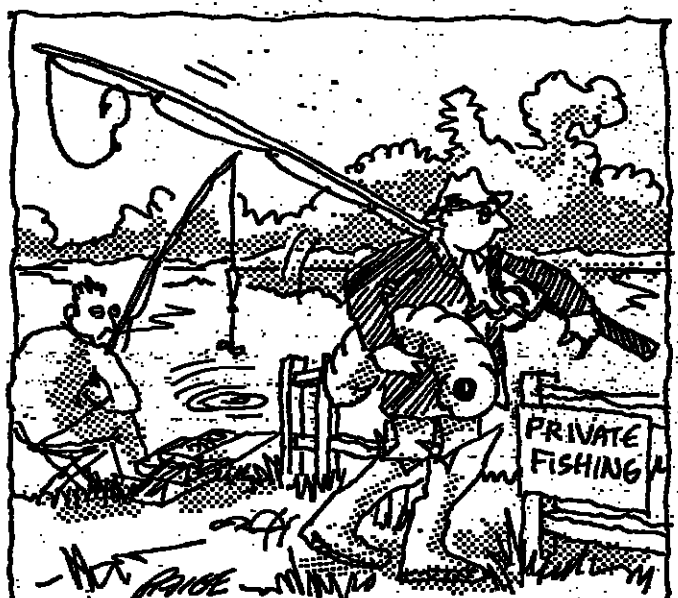
And there are trout fisheries that allow the insatiable enthusiast the chance to fish, deep into the winter (although my own feeling is that casting a trout fly in November is an unnatural business).

Then, there is coarse fishing, the pursuit of those species other than trout and salmon. Now, in common with most of my fellows, I like to think of myself as a refined, sensitive soul. I should, therefore, either dispute the justice of using the adjective "coarse" to categorise this branch of the noble art, or I should have nothing to do with it.

If pressed, though, I would have to confess that there is a coarseness about such fish as the savage pike, the broad-scaled chub, the cunning,

Fishing It's nice being a bit coarse

Tom Fort likes to believe that he's really Peter Pan



Journey's halt

THE TWO MEN bidding to make the first voyage through the North-West Passage by sail alone have shelved their attempt for this year. The moment of truth came on September 1. By then, Mike Jaques and Marriot, sailing their 16ft dinghy Tulu, had reached Komakuk Beach in the Yukon, some 25 miles east of the US-Canada border.

They had been hoping to reach Tuktoyaktuk, a little short of mid-point in their voyage, before the onset of winter. But, that week, the appalling weather they had met for most of their journey closed in once more.

After battling against fog, storms and a relentless head wind, they were confronted again by the pack ice that had been their almost-constant adversary. They spent two days hacking a passage with an axe. In danger of frostbite, the two men put ashore at Komakuk, the site of a US Dewline (early-war) station, for a brief spell of rest and recuperation. But, it soon became clear that the Arctic was succumbing to the return of winter - a month earlier than usual.

On September 1 they decided, in Jaques' words, "to give it one last shot," but they found the slush was turning quickly to ice. "We knew that was it," Jaques says. They hauled the Tulu ashore, stored it upside down by the Komakuk airstrip with their supplies underneath and - at least in Jaques' case - headed for home.

In view of the conditions, it was remarkable that the two men got as far as they did. They had begun with high hopes, covering up to 80 miles a day upon leaving Nome at the end of May. Then, they met a band of pack ice extending across the Eering Strait - the first sign that it was to be one of the worst summers of the century.

They progressed thereafter in a frustrating series of fits

and starts, searching for passages at sea and via lagoons and rivers inland. By the time they reached Barrow at the end of July, they had fallen back on their contingency plan of making for Cambridge Bay on Victoria Island, and resuming from there in 1989. Later, they decided to aim for Tuktoyaktuk instead; but once at Komakuk, they accepted that even Tuktoyaktuk was beyond them.

As they flew out of Komakuk later that week, the sea ice was already 1.5in thick. The two men have much of which they can be proud. Not one vessel has made it through the passage this year in either direction. A cruise liner sailing from the east had to be rescued by an ice-breaker, which itself got no further than Tuktoyaktuk; supply boats from the west had to retreat, their cargoes being sent by air.

Since Jaques and Marriot actually covered 1,200 nautical miles, with 200 licensed chaps, with 200 licensed chaps, else, they feel their faith in their tiny dinghy has been vindicated.

The two men intend to return to Komakuk next spring to continue their attempt. While Jaques has returned to Britain, Marriot has stayed in Canada to drum up more sponsorship for their renewed attempt.

But, Marriot has a second mission: to counter the claims made by two Canadians that they completed the first pure-sail passage this year after a three-year eastward journey in a catamaran. In fact, says Jaques, they began their bid in 1986 at Tuktoyaktuk, thereby omitting the entire US section.

"The North-West Passage doesn't start at Tuktoyaktuk," he says. "It starts at the Bering Strait." And with the first pure-sail voyage remaining to be done, "we intend to be the ones who do it."

Peter Gillman

Christmas Gift Guide

The WEEKEND FT proposes to publish a Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For full advertisement details, telephone 01-248 3000 and ask for Sukhi Sidhu ext. 3696 or Jocelyn Hunter ext. 3444.

High Street Wine A change of direction

Edmund Penning-Rowse tastes some new lines at Safeway

SAFeway TABLE wines have not been a very exciting lot and the shelves have been dominated by a typical range of £1.99-£2.25 minor Rhones, Rosé d'Anjou and the like in 70cl bottles - even a £1.85 Spanish Vino di Mesa. The accent clearly has been on low price.

However, since it regards itself as a superior supermarket chain, with 200 licensed branches, it surely is time for change. So, Safeway has engaged a Master of Wine, Liz Robertson (late of Green's), the traditional wine merchant in the City of London, and Simon Mount as wine controller, to develop its list. It laid on a tasting for me - not of its whole range but a selection of some of the table wines added recently (in order to show what it was aiming to do).

In the highly-competitive supermarket wine world that accounts for more than half the wine sales in the UK, it is not easy to be original. But it is fair to say that the Safeway list now looks more interesting and not noticeably more expensive than you would expect. A big proportion of "own label" wines is not planned.

Here are my notes (and it will be seen that, on the whole, I preferred the reds, perhaps reflecting a personal preference).

WHITE Cellarmaster's Choice Padthasay Dry White N.V. (£2.75). From south-east Australia, this has a nice clean nose and quite a full flavour. A starter or picnic wine.

Soave Classico Monteleone (Roscaim) 1986 (£2.95). With a more positive aroma and flavour than many very dull Soaves, this is a good buy although perhaps a little short on taste in the finish.

California White N.V. (£2.75). One of a new launch of Californian wines exclusive to Safeway, it is made from a blend of Chenin and Johannisberger (Rhine) Riesling. Genuinely medium-dry (rather than, as so often, medium sweet), it cannot claim much style but it is easy drinking.

Orlando Chardonnay 1986 (£3.99). A much more distinctive South Australian wine made in the Barossa Valley, this has a very oaky nose and taste which is immediately seductive but rather over-rides the fruit flavour. That is an Australian wine problem.

Riesling, Mosel-Saar-Ruwer N.V. (£2.25). Another Safeway exclusive, it has a flowery nose, is sweet and lacks some acidity, suggesting that it has seen little of the Saar or Ruwer. A little too cheap to be good.

Riesling Bereich Johannisberger N.V. (£2.95). Also exclusive, this is drier, less "naughty" and has more class than the Mosel and is worth the extra cost.

Grew (check name) 1986 (£5.95). Produced from the Chardonnay, I found this a little on the neutral side. Soft-flavoured, agreeable, and to be drunk fairly soon.

Vin de Pays de l'Ardeche N.V. (£1.79). From the relatively recently-developed vineyards on the Massif Central, this is pale in colour with a grapy nose and a nice fruity taste, with some tannin. In fact, from the 1986 vintage and excellent value for a quaffing wine.

Plouviy Cabernet Sauvignon 1983 (£2.15). Fine colour with real Cabernet Sauvignon aroma. Good quality with a touch of "claret" style and class. Very good value.

Bergerac Rouge, Cordier 1986 (£2.39). With a very strong, immature nose, this is rather a rustic, coarse wine.

Handwritten signature or note at the bottom of the page.

DIVERSIONS

The Emperor's new clothes

Lucia van der Post meets the designer whose label says it all - quietly



GIORGIO ARMANI looks a happy man. The international empire that he surveys from his Renaissance palazzo headquarters in Milan is in splendid shape. Last year alone it turned over some \$231m. For Armani is the designer with the golden touch. He has only to put his label on a product and that product immediately becomes imbued with an almost instant desirability. In the circles where these things matter, there is no other label which manages to say quite so much quite so discreetly. It says that you are (discreetly) rich, it says that you are (discreetly) forward-looking, it says that you are (discreetly) confident.

Just now the international press are gathering in Milan for the launching of his next season's collections, but meanwhile his eye is fixed firmly on his new British venture and he is eager to talk about it.

Armani fans will be pleased to hear that there is to be a new British venture, for we have been curiously deprived of a proper Armani presence in this country. Those with the tastes and the means have been able to buy a selection of the pulkka Giorgio Armani black label clothes in London's Bond Street Armani shop, but the less expensive Mani for women and Diffusion for men have been available only in limited amounts from a few selected outlets, while Emporio, the range for the younger, more adventurous Armani fan, has hardly been available at all. For a designer whose reputation rests on his matches



Giorgio Armani: new venture

able and it cannot be diffused because the market is by its very nature small - it is always tied to me personally.

Then comes the white label with the black lettering, which is attached to Mani for women and Diffusion for men. Here you will pay about £200 for a jacket, about £130 for a pair of trousers, about £95 for a skirt and about £385 for a man's suit. The clothes will not be exclusive and the garments themselves will be made in greater volume and though the Armani touch is obvious, it is not as closely as personally supervised in every detail, but it still embodies the Armani spirit.

Finally, there is Emporio, the youthful, adventurous label, the one that sports prices some 45 to 50 per cent below the top label, the one that is taking off like a rocket. This is the range we have scarcely seen in this country, largely because it was only started about six years ago and because of its huge success they have been struggling to meet demand. Now they are ready to bring it to this country to coincide with the opening of the huge Emporio store.

Emporio was started for obvious reasons - a lot of young people wanted the sort of relaxed and easy jackets their parents wore but they couldn't pay the prices. In the beginning there were just a few products for men - some jeans, a blazer, a bomber jacket. "Then customers started asking for shirts and so we did some shirts, then we realised women were going there to shop, so we started a women's line."

The Armani spirit is still evident throughout the Emporio line - there is his hatred of vulgarity, his deep dislike of clothes that "shout" - but it is directed to a much larger audience. It is less strict in its design concept, it is more adventurous in spirit and while he never takes risks with Giorgio Armani he sometimes does with Emporio. As he puts it, "The deep morality, the sainthood, is limited to Giorgio Armani. Mary Magdalene is Emporio. With it I do business."

For those who can't afford black label prices Emporio has a lot to offer. An Armani himself puts it, "Normally a jacket that sells at about 400,000 lire (about £171) does not sit well upon the body. With Emporio, for instance, you will be able to find a jacket that will sit well and that you will not have to throw away in a couple of years. I find it immoral to design so that something looks wrong the next year and will have to be thrown away. That is not my way."

"In none of my collections, not even in Emporio, will you

find a bra made from metal and decorated with rhinestones. You will find a straight-legged jean and a wide-legged jean, a classical jacket and a long skirt and a pleated skirt, some Shetland sweaters and some blouses that are soft and that go with the jackets. For me the London Emporio store is going to be very important. I want to move into London very respectfully, with a feel for the ways of London. I do not want to be just another fashionable boutique. The way I move respectfully is by very carefully merchandising, by providing this relaxed classicism that suits the English temperament."

It is a strange thought that the Armani fashion story began only 13 years ago - it is such an enduring part of the international fashion scene that it seems as if it has always been there. Today a soft, relaxed, unlined jacket, very likely in a linen that crushes unashamedly, is a staple in many a man's wardrobe, but when Armani showed one in his first collection back in 1976 it caused a minor sensation.

What he did for men - bringing a discreet, relaxed comfort and elegance - he went on to do for women. What he did was to take the comfort and rationality of menswear, remove the aggression and translate it into a softer, feminine look for women. What he never did and much dislikes is unisex clothing or what he calls "cross-dressing." Much of the femininity is done with fab-

ric. He will put a soft silk camisole or a georgette blouse under a suede jacket, mix linen with satin, use transparent double-layered chiffons under a wool jacket.

He also softens the look with his choice of soft neutral colours (his allergy to bright primaries is legendary). His first winter collection took the colour of army fatigues, taupe, khaki, browns.

When his first collection was launched some sections of the press said "Armani does classics but how difficult these classics are to wear." Significantly, it wasn't the fur-clad set who haunt the via Napoleone who first grew to love his clothes. It was the architects and writers, those who in Italy are called the *intellettuale impegnata*, the intellectually occupied, who first took to them. "My clothes," he says, "do not look rich enough for the rich."

"Still today I do not seek to invent anything. I do not want to be in or out. I look to do a

jacket, a shirt, a skirt, some trousers. Each year, each season, I take the same elements and maybe if you looked at a jacket from several years ago it would take you time to see the difference, but the difference is there and it is very important to the silhouette. I can tell the year of any jacket by the proportion of the collar. It is a very subtle evolution. The fashion writers, they say 'Armani once again does his classic look.' But the trick is to make you think that nothing is changed but every year it really is different. I never repeat a shoulder any season, whereas if you look at St. Laurent or Valentino, if they do a jacket structurally everything is the same."

So far the company is entirely owned by Giorgio Armani himself. He set up the business with his great friend and business partner, Sergio Galeotti. Between them they owned the company and when Galeotti died in 1985 his 50 per cent reverted to Armani himself. There are, from time to time, rumours that he might wish to go public, but the black label I somehow think will not be up for sale. Emporio maybe, but Giorgio Armani - never.

Until the Emporio Armani fashion store opens next year no Emporio clothes are available in England. When it does open all the labels will be on sale exclusively, under that one roof. Until then the Giorgio Armani black label, for men and women, Mani for women and Diffusion for men are available from Giorgio Armani, 22 New Bond Street, London W1. Harrods and Harvey Nichols also sell some Armani.



Again from the new spring collection, the typical Armani way with a man's suit - relaxed, elegant, sophisticated.

HOW TO SPEND IT

ability to provide clothes which speak of relaxed, understated sophistication and elegance, it does seem curious.

However, from early next year, all that will be put right. At the end of January or early February he launches, in a joint venture with Orthez, what is intended to be the first of a chain of Emporio Armani stores in Britain. On the site of the old Blanchards at 178, Sloane Street, London SW1, will rise the largest Emporio Armani outlet in Italy and there British fans will be able to see and buy everything from the black label collection to the less expensive Emporio range.

The Armani labelling system may seem a little arcane to those unversed in its ways but it is as precisely thought out, as finely targeted, as carefully managed as an impeccable military manoeuvre. The true fan must learn to understand it.

Top of the range is Giorgio Armani, the cherished black label, and this is the one that best embodies the purest Armani spirit. The £600 jacket, the \$350 pair of trousers, the \$200 silk shirt, the £750 man's suit, will be in exclusive fabrics, there will not be very many of each design and the master's touch is almost tangible. "It is," he says, "my gift to myself. With Giorgio Armani I never compromise. I only have to answer to myself. There is always one theme. Never will it be eccentric, never will it make fun of its wearer. I don't want it to be too big or too wide. I want to keep it select-

From the new spring collection to be shown in Italy in early October this suit has all the classical Armani ingredients. He has taken all the elements of the male wardrobe - the jacket, the "shirt", the trousers and made them sweetly and indisputably feminine. The curvy jacket and matching trousers are in fine blue wool and are worn with a soft, fleecy chiffon camisole top. From the top of the range black label collection, this is the look that will be on sale early in the new year when Emporio Armani opens in Sloane Street.

Sewing and sowing

THOMASINA BECK, who is a quite remarkable embroiderer and gardener, has produced a most beautiful book which does authoritative and photographic justice to her twin passions.

As she says in the introduction, "The pleasures of gardens and embroidery are so remarkably similar that it is no surprise to find that the garden enthusiast and embroidery enthusiast are so often one and the same person."

The book is published by David & Charles on September 23 (price £15.50) and to coincide with its launch there is to be an exhibition of work by 25 of the embroiderers whose work is illustrated in the book. View at Liberty of Regent Street, London W1, from September 29 to October 15. All the work will be of great interest to anybody interested in gardens, embroidery or decorative pieces for the home. There will be some 60 embroiderers and all will be on sale at prices ranging from about £50 upwards.

It is also worth knowing that almost all the embroiderers whose pieces will be featured will also work to commission - for instance, Jenny Chippindale, whose simple yet striking portrait of Stone Green Hall is featured in the book, makes a speciality of doing embroidery portraits of gardens. I can't think of a nicer present than a personally embroidered picture of a really loved garden. Other embroiderers who will tackle this sort of commission are Janet Galloway and Janet Haigh.

If you can get along to the exhibition, do - to anybody unaware of what current embroidery is all about it will be a revelation. If you can't, make a point of buying the book.

In the current welter of nostalgia for things fine and old, modern furniture gets precious little exposure. Those who are interested in the work of contemporary designers might like to make a point of visiting the Furniture Show at Contemporary Applied Arts, 43 Earlham Street, Covent Garden, London WC2H 9LD. Here the work of nine designers, each with a distinct and personal vision of their own, is on show. Most exhibits are chairs, tables and shelves and it includes production line pieces as well as bespoke and small factory batch production pieces.

Many of the pieces have been carefully designed with modern needs in mind - a working chair that also allows its owner to relax in it as a chaise longue, a light that will light up any corner as well as look good in its own right and a table that folds up to release more space when necessary.

The exhibition is on until October 15.

Oh well,
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Food for Thought

Wounded in a noble cause

MY FINGERS' are stained purple. My hands sting all over. In a couple of places there are thin trickles of blood. There are purple stains on my trousers as well, and I'm afraid that this jersey will never be able to appear in polite society again. But over there in the bucket are 7lbs of finest blackberries. Summer (what summer?) is over.

They never fail, blackberries. It may have been a rotten year for strawberries, or cherries. Mushrooms may mysteriously refuse to appear, the green-gages may be as hard as emeralds and the plums sother and watery. But you can bet your bottom dollar that, come autumn, those glistening, jet black fruits will pop out in their clusters on the end of the long, curling tendrils of thorny growth.

There will be great coiled thickets which you have to beat down with your walking stick, or tread under your wheels so that you can get to that particularly tempting concentration that is always just there, at the very limit of your reach.

Hence the torn hands and shredded jersey, but they are all part of the ritual. Off down the lane, my aged mother gambolling over the five-barred gate, followed more circumspectly by my wife and I, to trousers - well, I won't tell you where; you have to guard a good blackberry spot with the same protectiveness you would a gold strike - where you are sure of success, where you have passed before. It's as well to get there so early in the season as possible, not just to make sure you get the pick of the crop, but also to stock up before the weather gets too cold.

The myth is that you should pick blackberries before Michaelmas - because the Devil urinates on them and they turn bitter. Actually it's the first frost that turns them not very pleasant, but then the associations between the Devil and icy cold are very strong.

Blackberries are free too, and, unlike almost anything else that we can harvest in bulk, you don't have to put anything into growing them: no heaps of manure, no careful pruning, no chemical sprays. There are some people who grow the tame, thornless domestic variety, and it is frequently these that you see in the shops. In my view they are vastly inferior in flavour, and they lack the romance of their wild consins.

Domestic or wild, the blackberry is a deliciously versatile fruit. When I was much younger I would be rewarded by blackberry milkshakes, purple foaming creations, made by

fizzing half a banana, two tablespoons of Golden Syrup, a pint of milk and a pound of blackberries up in a liquidiser (my parents were very far sighted in their investment in kitchen technology). The sheer delight of straining off the pips through my teeth, and encrusting my top lip with a purple moustache were among the highpoints of a misspent childhood.

Now, of course I know better. I might make them into jam or jelly, but much more likely I will use them instead to make autumn pudding, which is just summer pudding made with blackberries. In many ways it is a more handsome dish than the summer version, the musky sweetness

of the blackberry being infinitely more delicious than tart raspberries and redcurrants, and suited to vast quantities of cream.

Perhaps I might be tempted to make a blackberry version of "the soft, pale, creamy, untroubled, the English fruit fool" (*Elizabeth David: An Omelette and a Glass of Wine*), cooking them in a double boiler with half a pound of sugar and the juice of half a lemon to two pounds of fruit until they are quite soft, then working them through a mouli with the finest mesh; and when they are quite cold stirring them into about half a pint of double cream.

If on the other hand, you are feeling a touch more adventurous, stuff a grouse with a handful of berries before roasting it. Deglaze the pan with the juice of half a lemon and a small glass of *crème de mûr*, the blackberry version of *crème de cassis*.

Crème de mûr is also absolutely delicious added to a glass of champagne. Its pungent softness evokes all the nostalgia of the season of mists and mellow fruitfulness. Now, before I become misty-eyed from a second glass of the stuff (oh, for the milkshakes of yesterday), I had better wash my hands and hind my wounds.

Peter Fort

ARTS

Booker hopefuls jockey for favour

Gay Firth reports on the annual stampede to find a winner in the race for literary super-stardom

THE LITERARY steeplechase known as the Booker Prize thunders up to its equivalent of Becher's Brook next Monday. Out of this year's field of 109 serious novelists (not a romantic, a crime, nor an airport fiction writer among them, never mind Jeffrey Archer) 103 will come to grief. The remaining six - fortified by immediate reprinting arrangements; sales of paperback rights where none might have seemed likely; and publicity of a kind no sensible man or woman of letters can expect - will sit down hard in their shortlisted saddles and ride like blazes for the finish: a dinner at Guildhall, in the City of London, on October 25.

Clared upon by television lights and curious (not furious) bookish eyes, the winning novel will be named and a cheque for £15,000 handed to its author by Sir Michael Caine, chairman of Booker, the international food and agriculture company.

Booker, formerly Booker McConnell (despite the name change, the company still is less celebrated than its prize), has sponsored the award for 20 years. In 1968, Tom Maschler, of Jonathan Cape, the editorial bookman into an apparently crazy notion that a prize on the head of just one "unified and substantial" novel, written in English by a citizen of the Commonwealth, the Republic of Ireland, Pakistan or South Africa, and published in the UK, would "reward merit, raise the stature of the author in the eyes of the public and increase the sale of the book," as the declared intention put it.

A management committee representing publishers, authors, sponsor, booksellers and libraries was formed. Rules of entry - modified slightly over the years - were drawn up. Martyn Goff, who has just retired from running Book Trust (which administers a variety of the UK's 200-plus literary awards and prizes) has been in on it from the start.

"That wicked, wonderful man," says Giles Gordon, literary agent at Anthony Shiel, in affectionate admiration. To be sure, Martyn Goff's hand has been wonderfully steady, and not wicked at all, in steering the Booker Prize towards a reputation for independence and integrity maintained in the teeth of sales of carping, waves of marketing hype, and a different shoal of judges every year.

The award does not have the kind of household-name status accorded to the Prix Goncourt, established in France in 1903 with the equivalent of 25 in prize money for the novel and enough national ballhoop to make you suppose that Boney, no less, was making an annual comeback. Rather more quietly a little dowdy in its dinner jacket - the Booker takes that

Cinderella of bookshop sales figures, first class fiction, to an annual ball on the UK airwaves and in the newspapers.

The event is the target of barbed literary gossip. However, literary gossip is not the same thing as literary log-rolling. You could call the Booker Prize batty, but never mind. It is implacably, determinedly respectable, and the management committee works hard to keep it that way - the £15,000 prize is serious, even funny, money for literary excellence.

Vivienne Menkes, a specialist writer on the French publishing industry, says: "Critics of the Booker complain that there is no continuity of standards. But, in France, where Prix Goncourt judges are appointed for life, would-be knock-off effect in fiction publishing. Young authors, with first novels published by a

The £15,000 prize is serious, even funny, money for literary excellence

small house, are anxious to be snapped up by Gallimard, Grasset or Le Seuil, the publishers whose books regularly win." Tom Rosenthal, of the English publishing house Andre Deutsch, declared in print in *The Bookseller*, the trade magazine: "It is notorious that you cannot win the prize unless you are published by one of the 'Gang of Three', because all potential and actual judges are published by one or another of them."

Booker Prize entry rules, which govern the numbers of novels that may be considered, give even the smallest English-language fiction publisher a chance - perhaps a disproportionately favourable chance - of fame and fortune. No less important, there has been almost no duplication of judges - and no duplication of chairman. Moreover, Booker Prize chairman do not select Booker Prize judges. The management committee's discreet trawl for these worthies shows a skilful mix of madness and method, a shrewd solution for the intractable literary problem of awarding a prize for fiction at all.

Of course, the winning novel can - and often does - seem the wrong choice. So it should, this is art we are talking about, not apples. Subjective feelings against a book can be stronger than objective feelings for it, which is why a lot of Booker winners are an old-fashioned British compromise, wrenched out of the shortlist. Some cracking good fiction gets pipped at the post.

Sometimes the surface heaves, cracks appear, and you get an agreeable glimpse of

critical inferno. John Carey, Merton Professor of English Literature at Oxford, the 1982 chairman, emerged white-faced from battle over the shortlist to announce Thomas Kenalty's winning title, *Schindler's Ark*; it was obvious that he himself had found William Boyd's *An Ice Cream War* the "outstandingly good" novel. Controversy continues over Kerl Hulme's *The Bone People*, which won in 1985.

Penelope Lively's *Moon Tiger* was a popular and successful novel before her Booker Prize win last year lifted sales from 13,000, before the shortlist announcement in September 1987, to more than 50,000, by April 1988. But sales over and above what a book might have been expected to achieve in hardback, if it had not won the award, teetered between 1,500 and 5,000 copies for about 10 years.

Faber, publisher of P. H. Newby's *Something to Answer For*, reckons that the first Booker Prize, in 1969, added about 1,700 copies to sales. John Murray, publisher of Ruth Praver Jhabvala's 1975 winner, *Heat and Dust*, thinks the prize increased sales by about 9,000 copies. Sales of Paul Scott's *Staying On* were as low as 14 a week before its inclusion on the 1977 shortlist. The book went on to win the prize and the signs of relief can still be heard at publisher William Heinemann, remembering the "dramatic increase" of 5,000 copies sold and the subsequent boost in sales of the author's earlier sequence of novels, *Raj Quartet*.

It was, however, the extraordinary row over Anthony Burgess's *Earthly Powers* and William Golding's *Rites of Passage* - both humdingers of contemporary fiction, and both published in 1980 - that powered the Booker. Media glory means added risk to respectability. So far, steady as she goes...

This year the Booker presentations will be televised by the BBC; its first coverage of the occasion, in 1981, helped to establish the prize's present eminence (or vulgar notoriety, if you are that kind of purist). There will be controversy as well as criticism; the merits and demerits of the six shortlisted novels, the suitability of the judges - and just one title.

There is no substitute for winning; ask Kingsley Amis (1986); ask Anita Brookner (1984); ask V.S. Naipaul (1971). That commercial reality will soon be understood - even by the newest shortlisted next Monday. But there is no substitute for good fiction, either. Ask readers of Jane Austen, Charles Dickens, Anthony Trollope, D.H. Lawrence and George Orwell. Ask fans of Graham Greene, who will have nothing to do with the Booker Prize. Now close your eyes, boys and girls - no peeping, please - and say who won the thing in 1978.

ON OCTOBER 10, the sixth Earl of Stradbroke is selling off the family silver. The family home, Henham Hall in Suffolk, went many years ago and the silver, which includes the racing trophies of a celebrated 19th century ancestor, Admiral Rous - a man who made the turf almost respectable - had been languishing in a bank, together with 3,000 books, at least one good carpet and some sticks of 18th century furniture, the earl should be more than Elm richer.

What sets this sale (which is to be held on the estate) apart from the usual story of an old aristocrat giving up the battle is the identity of the auctioneer. It is being handled by the Prudential and is far and away the most important property to come its way since it entered the fine art auctioneering business, almost accidentally, two years ago.

At that time, the Pru was buying up estate agencies with all the enthusiasm of a convert. It now has 700 agents and has its sights on a network of 1,000. Some of the larger operations it acquired also ran successful local auction houses; and while it has rationalised many out of existence, the Pru decided to make a go of the 17 with most potential, establishing Prudential Fine Art Auctioneers. One of those acquired was Ekins Dilley, based at St Ives in Cambridgeshire, which had been servicing the Rouse family for generations; hence the auctioneering Well-established local salerooms, such as Reeds Rutins in Manchester and Cubbitt & West of Guildford, Surrey, now answer to the name of the Pru.

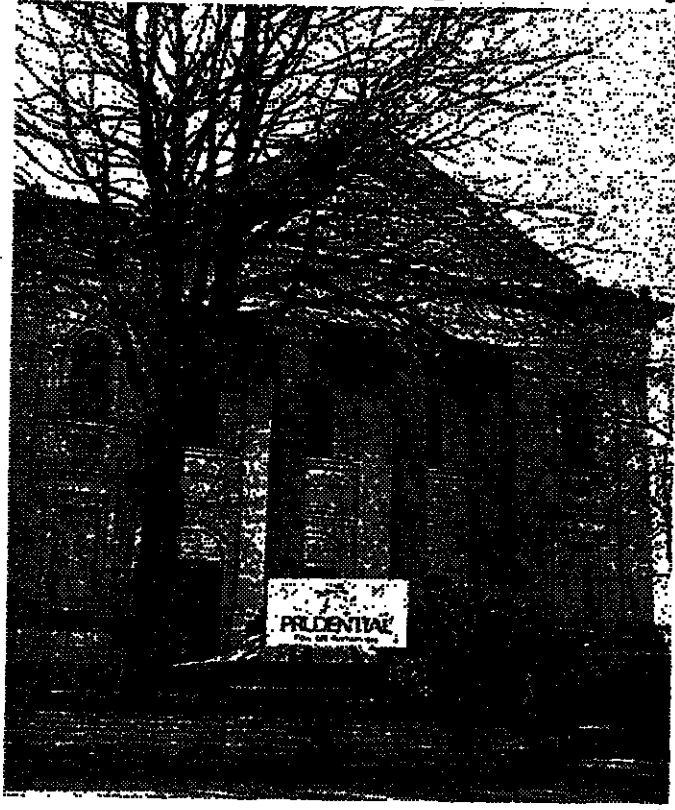
In the same way, other auctioneers such as Locke & England of Leamington Spa, Warwickshire - are part of the six-strong chain of the Black Horse Agency and belong to Lloyds Bank, which also made a trawl of the estate agencies during the great property boom.

Other major financial institutions caught the fever and the Halifax now owns the significant Spencers of Retford, Nottinghamshire, while Worsfolds of Canterbury, Kent, is Hogg Robinson and Nationwide Anglia also have estate

Saleroom

Pru heads the bid for auction-house profits

Antony Thorncroft on a new financial focus



This former Methodist chapel in Sale is the saleroom of Reeds Rutins, the Manchester auctioneers recently bought and renamed by the Prudential

agency footholds with saleroom appendages.

To some extent, the thinning of the ownership in the nation's fine art auctioneers had been under way for years as Phillips, third in size among the UK salerooms with a turnover of £30m in the year ending July, acquired a network of 19 regional rooms. However, the newcomers take a different approach from this established specialist firm with its two centuries of experience.

Joe Bradley, managing director of Prudential Property Services, sees his auction houses as a useful ancillary service to offer alongside the profitable activity of selling houses. The average commission on a house sale in the provinces is £700 (although three times that in London), making it a much more worthwhile activity than organising monthly art auctions, where the minimum charge is £8 and annual turnover often is under £200,000.

However, houses that come onto the market often have

contents and, especially with deceased estates, it is a business-getter if you can offer a complete service to the prospective seller. So, if the Pru, Black Horse and the rest discovered that an auction house they had somehow acquired was run by efficient managers with expertise and good local contacts, and was profitable (rather than operating as a loss leader on house sales), then it was sensible to keep it going. So far, they stress their local links and show no desire to challenge Sotheby's, Christie's or even Phillips in the big time.

There are good reasons for this caution. It is quite a simple matter organising a regular routine auction of furniture, books, carpets etc. every month or so, especially where over half the lots come in easily through the house sales you also are handling. But, once you enter the art market proper, you need specialist knowledge, twice in the past year local salerooms have sold, for a few pounds, pictures that re-appeared very quickly at auction and fetched many thousands. The original vendors naturally were piqued when their treasures had been unrecognised and legal action was threatened over inaccurate catalogue entries. Settlements out of court followed, one involving a six-figure sum.

There are not enough experts available for the salerooms owned by the financial institutions, and some of the smaller independents may be able to offer a fully comprehensive service, even if they wanted to. Their turnover does not justify the investment in staff. It is easier for them to pass tricky items, such as antiquities and Oriental art, on to the international auction houses in return for a small commission.

However, there are areas of potential conflict. Even at Sotheby's, 70 per cent of the lots sold go for under £1,000 and some of the Phillips outlets, as in Bath, are competing increasingly with local salerooms which suddenly have vast financial resources behind them, even if they are not being utilised. Local fine art auctioneers also want to flex their muscles.

The Henham Hall sale is being organised by Christopher Ewbank of the Prudential's Guildford acquisition, Cubbitt & West. Helped by specialists from the Pru's Manchester and Bristol salerooms, he has prepared a sophisticated catalogue detailing lots such as a pair of Victorian presentation candleabra (with an estimate of up to £50,000) and a silver centrepiece, 60in high, which could sell for £35,000.

Handling such objects, and aware that the Pru's network already disposes collectively of works of art worth £10m a year, it is inevitable that Ewbank imagines the day when the autonomous local auction houses are co-ordinated into a centrally-directed national chain of salerooms which could, in the first instance, rival Phillips and then, with the Pru's financial reserves behind them, take on the international big boys.

The newly-owned provincial auction houses offer little immediate challenge to Sotheby's, Christie's or Phillips. Through their links with house sales, they are doomed to concentrate on the bottom end of the market; most of the "antiques" they sell are in the £100 (or less) price range. It is hard for them to move up-market into expensive works of art without recruiting larger teams of experts.

In the foreseeable future, their casually-acquired auction houses will be a peripheral service, operating ideally at a modest profit. The Pru and its competitors also will be alive to the fact that their salerooms will be occupying valuable town-centre sites that could be cashed-in. After all, the chairman of Phillips, Christopher Weston, is much admired for building up a string of valuable property sites, irrespective of any profits he makes from organising auctions in them.

The arts in Europe

When the spending has to stop

Haig Simonian describes the cultural crisis looming on the Ruhr

THE SCAFFOLDING may have come down from Essen's curvaceous new DM140m opera house, a no-nonsense work by Finland's Alvar Aalto, but there is still some uncertainty about how long the curtain will stay up after the first night tomorrow.

The future of Essen's opera house, officially called the Aalto Theater, is the most dramatic example of the cultural crisis now facing North Rhine Westphalia in general and the Ruhr region in particular. Cities like Essen, Bochum and Dortmund invested lavishly on building up culture during their boom years in the 1950s and 60s. Now they are having trouble making ends meet.

The region's cultural audience is remarkable even by open-handed West German standards. Dusseldorf and Cologne both have first class opera companies, while Bonn, backed by the federal government, has been trying to look more like a capital by upping its annual opera budget to DM35m and hiring international stars. Pina Bausch's company has danced its way to international fame from its home in Wuppertal, while the region abounds in good symphony orchestras.

But with some 20 major civic stages, it is in theatre where North Rhine Westphalia - and the Ruhr especially - really stands out, and where the crisis is biting deepest. Yet with now running at 15 per cent and above, generous civic commitments to the arts are proving increasingly hard to meet. Budgets are under pressure, and many intendants are up in arms.

Costs are already being cut and new money-raising ventures sought. Mr Hans Schwier, North Rhine Westphalia's culture minister, Wagner's *Ring* now being undertaken jointly by the state's leading houses, and stresses the need for more such action. But many intendants see it differently. Mr Volker Canaris, the Intendant of Dusseldorf's Schauspielhaus, has repeatedly pointed out that there is a limit to how much running costs account for some 85 per cent of expenditure; and some colleagues seem to regard co-productions as penny-pinching by another name.

Others are upset about the way existing cash is being spent. Bochum's Intendant, Mr Frank-Patrick Steckel, has pointed out in the city's financial support for the German premiere of *Starlight Express*, the spectacular Andrew Lloyd Webber railway musical. The city and the state government have dished out almost DM23m on a purpose-built hall for the show, which received mixed reviews when

it opened in June. Not surprisingly, such generosity has not gone down well with the arts intelligentsia.

Essen's new opera house may also be turning into a cause célèbre. The project dates from an architectural competition held over 30 years ago - lending weight to those who see the whole thing as a white elephant. Some critics say the new house will be able to stay open for a limited period, while others foresee the axe falling heavily on other parts of the city's cultural budget to keep the prestigious new venture afloat. The first season alone is due to cost well over DM40m. But even that is well below the sums received by equivalent-sized houses in wealthier parts of Germany.

Many claim the state government of North Rhine Westphalia should now take on more of the burden, although its existing arts budget would probably turn many foreign arts executives green. In fact, the state spends less on the arts per head than any of its German counterparts, with expenditure of DM4.41 per head against DM10.62 in the Rhine-land Palatinate and DM18.78 in culture-hungry Bavaria. Overall, Mr Schwier's ministry DM200m budget for 1987-88 - 5 per cent up on the previous year and it is hoping for a similar increase next year. Moreover, those figures exclude the substantial arts funding at civic level.

For foreigners used to much lower public subsidies, the heated arguments now taking place in theatres and dressing rooms around the region have a curiously academic ring. The generously-funded German system has long been regarded as an object lesson by envious arts administrators elsewhere. Now it seems that even the well-heeled Germans are not immune to the spending cuts already experienced by many poorer neighbours in Europe.

One area where the Germans have been slow to take the initiative is sponsorship. Such financial assistance is still conspicuous by its absence in North Rhine Westphalia - and indeed across Germany arts in general. The need to look for outside money may have been less urgent in the past, while, in North Rhine Westphalia itself, run for decades by the Socialist SPD, some probably argued that arts must be funded from the public purse.

Sponsorship can hardly be a complete solution, especially in the Ruhr where many traditional industries are still fighting for survival. But with newer industries being vigorously courted, there is more to the region than coal and steel, while some of the traditional industries like heavy engineer-

ing are now seeing the fruits of years of rationalisation. So industry may be less reluctant donor.

But the question many arts administrators and politicians have so far skirted is the priority of the arts at a time of financial stricture. According to Essen theatre's director Mr Hansgünther Heyme, theatre is as indispensable as rubbish collection, and its survival is all the more important at a time when many other forms of entertainment are degenerating.

"It is a brave claim, but one which is hitting deaf ears. Financing will only become easier when unemployment falls and urban population in the region stops declining. Essen's opera house will open later this month to the strains of Wagner's *Meistersinger*. Anxious arts administrators in the region will be hoping their audiences have not slipped to more affluent Nuremberg too.

As local councils tighten their belts, the theatre feels the pinch

have to close and warnings of a likely domino effect, persuaded the city council to rescind its decision.

Ironically, the arts crisis comes just at a time when many local communities are waking up to the value of culture as a way of stimulating economic development, be it through new jobs in the arts, or by changing perceptions of the region as a blood and iron workshop. Yet despite a greater awareness of the value of culture in "selling" a community to potential investors from outside, money remains tight. Matters look set to worsen given the Bonn government's planned tax reform, which will lop around DM750m a year off local coffers after 1990.

Costs are already being cut and new money-raising ventures sought. Mr Hans Schwier, North Rhine Westphalia's culture minister, Wagner's *Ring* now being undertaken jointly by the state's leading houses, and stresses the need for more such action. But many intendants see it differently. Mr Volker Canaris, the Intendant of Dusseldorf's Schauspielhaus, has repeatedly pointed out that there is a limit to how much running costs account for some 85 per cent of expenditure; and some colleagues seem to regard co-productions as penny-pinching by another name.

Others are upset about the way existing cash is being spent. Bochum's Intendant, Mr Frank-Patrick Steckel, has pointed out in the city's financial support for the German premiere of *Starlight Express*, the spectacular Andrew Lloyd Webber railway musical. The city and the state government have dished out almost DM23m on a purpose-built hall for the show, which received mixed reviews when

it opened in June. Not surprisingly, such generosity has not gone down well with the arts intelligentsia.

Essen's new opera house may also be turning into a cause célèbre. The project dates from an architectural competition held over 30 years ago - lending weight to those who see the whole thing as a white elephant. Some critics say the new house will be able to stay open for a limited period, while others foresee the axe falling heavily on other parts of the city's cultural budget to keep the prestigious new venture afloat. The first season alone is due to cost well over DM40m. But even that is well below the sums received by equivalent-sized houses in wealthier parts of Germany.

Many claim the state government of North Rhine Westphalia should now take on more of the burden, although its existing arts budget would probably turn many foreign arts executives green. In fact, the state spends less on the arts per head than any of its German counterparts, with expenditure of DM4.41 per head against DM10.62 in the Rhine-land Palatinate and DM18.78 in culture-hungry Bavaria. Overall, Mr Schwier's ministry DM200m budget for 1987-88 - 5 per cent up on the previous year and it is hoping for a similar increase next year. Moreover, those figures exclude the substantial arts funding at civic level.

For foreigners used to much lower public subsidies, the heated arguments now taking place in theatres and dressing rooms around the region have a curiously academic ring. The generously-funded German system has long been regarded as an object lesson by envious arts administrators elsewhere. Now it seems that even the well-heeled Germans are not immune to the spending cuts already experienced by many poorer neighbours in Europe.

One area where the Germans have been slow to take the initiative is sponsorship. Such financial assistance is still conspicuous by its absence in North Rhine Westphalia - and indeed across Germany arts in general. The need to look for outside money may have been less urgent in the past, while, in North Rhine Westphalia itself, run for decades by the Socialist SPD, some probably argued that arts must be funded from the public purse.

Sponsorship can hardly be a complete solution, especially in the Ruhr where many traditional industries are still fighting for survival. But with newer industries being vigorously courted, there is more to the region than coal and steel, while some of the traditional industries like heavy engineer-

ing are now seeing the fruits of years of rationalisation. So industry may be less reluctant donor.

But the question many arts administrators and politicians have so far skirted is the priority of the arts at a time of financial stricture. According to Essen theatre's director Mr Hansgünther Heyme, theatre is as indispensable as rubbish collection, and its survival is all the more important at a time when many other forms of entertainment are degenerating.

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ARTS

The man behind 'Les Miz'

Michael Coveney reports on a phenomenal success story

LES MISERABLES, "the musical sensation," was given its German language premiere at the Raimund Theatre, Vienna, last weekend. The reviews were as mixed as they were in London three years ago, the word "schmalz" figuring prominently on the Vienna Kurier's front page.

At the performance I attended, the audience greeted the cast with a rapturous ten-minute standing ovation. But advance bookings are modest, and the Viennese, laconic to the last, will take a few weeks before deciding whether or not the musical will sustain here its smash hit reputation.

The production has been staged by Gale Edwards, an Australian who assisted Trevor Nunn on the Sydney version last November. Her cast, as at the Royal Shakespeare Theatre, pangs, comprises singers who act and only one principal, Norbert Lämle as Javert, who is, in the first place, an actor.

The intensity, power and lyricism of the singing are remarkable. The Jean Valjean of Richard Brunsman, for instance, is darkly secretive but fiercely projected. Whereas a good rock singer like Colm Wilkinson manufactured an exciting "second voice" for the higher ranges of Valjean's anguished introspection, Brunsman enforces his changes of heart and force in one great baritone tenor sweep.

The emotional Gallicism of the score by Alain Boublil and Claude-Michel Schönberg is well suited to German, and the lyrics of Herbert Kretzmer have been set with notable flexibility to meaning and syllable-count by the rock musician Heinz Rudolf Kunze, who has translated many of Ray Davies's fine songs for The Kinks.

John Napier's Paris barricades, a teeming city in themselves, as Hugo described, remain a potent kinetic art work of chairs, wheels and ladders, with an added touch, I fancy, of Viennese black wrought iron. When this structure swings round populated by dead revolutionaries, the effect is similar to that of the First World War trench freezes by Alfred Gilbert. The carnage of the underdog, the murder of the masses.

The extraordinary popular appeal of "Les Miz," or "The Gypsies," as it is sometimes dubbed, lies in this romantic

identification with trampled hope and an instinctive bourgeois joy at the assimilation of a Viennese melodrama in an instantly recognisable and affecting rock idiom. It is not a show that grows on you. I have now seen it three times and feel I never want to see it again. But its ability to move first-time audiences all over the world is a demonstrable fact.

Over 1.5m people have seen the show in London. It has been a hit from New York to Tokyo. The worldwide box office take at the end of July stood at \$150m. In Oslo, it is



Commercial co-producer Cameron Mackintosh

estimated that one fifth of the entire Norwegian population has bought a ticket, and productions are in preparation from Amsterdam and Paris to Warsaw and Buenos Aires. In Tel Aviv, "Les Miz" is the hottest ticket ever in a discriminating theatre culture; the Camerai Theatre, Israel's Royal Court, is compelled to retain the show in a repertoire of politically dissenting new work.

This is a phenomenon that cannot be explained away merely by fluke and good marketing. "Les Miz" touches raw nerves, feeds a keen appetite. It is insidiously melodic, corny but tough, above all a most ingenious distillation of a great novel.

The original direction by Trevor Nunn and John Caird was a spirited application of the Nicholas Nickleby style that summarised a decade of RSC work. The company will benefit in perpetuity

from the international success masterminded by the commercial co-producer, Cameron Mackintosh.

In Vienna last weekend, Mackintosh confirmed that the RSC receives 20 per cent of all he earns in producing fees. "They'll make millions," he avers. In Vienna, the show is presented by the heavily subsidised Raimund Theatre, part of a triple theatre empire run by the dynamic film actor turned producer Peter Weck. Weck is determined, through his association with Mackintosh, to turn Vienna, the erstwhile home of waltz and light opera, into

ferred from the RSC's Barbican Theatre to the Palace in December 1985 with advance bookings of just £300,000. Its London advance is now permanently fixed at £1.5m. Even Cats, now in its eighth year in London, has a permanent advance there of only £1m.

Cats, which just about opened for lack of capitalization, was the show that unexpectedly revolutionised the British commercial theatre, and Mackintosh's fortunes. It gave Mackintosh his Broadway and international foothold, one he studies and exploits with considerable acuity.

Booking patterns are interesting. In London, Cats sells 75 per cent of its advance to groups, Les Misérables only 25 per cent. In other words, Cats is now a tourist attraction while "Les Miz" remains a post night out. The latter shows has appealed to more cities more quickly, says Mackintosh, because of Victor Hugo, though its proliferating success is directly related to that of Cats.

Meanwhile, in London, Mackintosh announced that the next collaboration of the Les Misérables team, Miss Saigon, will open at Drury Lane in September 1989, the first British musical at that august address for 20 years. The director, though, will be Nicholas Hytner, not Trevor Nunn, a sure sign that formulas will not be repeated.

And in Vienna, Mackintosh was anxious to hear about Timberlake Wertenbaker's current Royal Court adaptation of Thomas Kenally's The Playmaker. Not a musical, surely, about British convicts putting Farquhar's The Recruiting Office? But when you think about it, what more compelling an idea than the curtain of a musical rising on the birth of a nation?

It is this obsession with new projects, with new collisions of talent and with new ideas in the increasingly adjacent worlds of opera and theatre, that makes Mackintosh so important a contemporary producer. Along the way, he is transforming popular taste in London's West End, on Broadway and, who knows, in Vienna. But all this, and more, I no doubt increasingly suspect, is a catalytic side effect of impresarial enthusiasm, nous and intelligence, not a raison d'être.

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Eric Vu An, full of ardent energy in Roland Petit's "L'Arlésienne"

Dance to the music of time

Clement Crisp suffers acute nostalgia at the Lyon Biennale

LYON IS the proud owner of a Maison de la Danse whose director, Guy Darmet, fills it with performance by national and international troupes throughout the year. This in itself is remarkable enough; more remarkable still the fact that M. Darmet has also organised biennial festivals of dancing, the third of which has just got under way with great success.

I have reported previously from Lyon where dance is rivaling cuisine as a matter for serious concern by the inhabitants - and this year the celebrations have an special aptness in that 1988 is officially Dance Year in France. So the theme for the Biennale is four centuries of dance in France, and not least the present liveliness of the nation's classic and modern ensembles.

Exhibitions, video and film surveys, public balls, further explore the historic implications of the festivities. Ten theatrical spaces are in use, and a budget of FF170m means that its cheese-paring is neither evident nor necessary. (Sponsorship has produced 18 per cent of the total; ticket sales a further 25 per cent. The city, the regional department and the Ministry of Culture, have picked up the bill for the remainder, he it noted by organisations nearer home.)

The opening performances provided a very fair view of the Biennale's style and range. The Ballet du Nord, based at Rou-

baix, is directed by Alfonso Caia, a former member of the New York City Ballet and of the Grand Ballet du Marquis de Cuevas. What better reason than that at this festival to recreate a de Cuevas evening, and bring back memories of a glamorous troupe which delighted Europe with its stars and its theatrical chic in the immediately post-war years. Balanchine had early given it ballets, hence a re-staging of Night Shadow, William Dollar's Constantia was also an exercise in Balanchinian neo-classicism, and John Taras's Piège de Lumière had long been a favourite of the de Cuevas repertoire.

The resultant triple bill was a matter for acute nostalgia by those of us who were old de Cuevas hands, but it also suggested to today's audience something of the vivid pleasures of de Cuevas performances. Constantia is set to Chopin's F minor piano concerto and demands transcendental performance to carry off its academic routines and its pastel costumes. The Ballet du Nord's corps de ballet were honest (their Balanchine repertoire stands them in good stead as a training), and Mireille Favarel has the technique and the charm to present the ballerina role in the proper style.

The de Cuevas repertoire was always well decorated, though sometimes, as in the case of the Sleeping Beauty of its last season, the dance was

swamped in feathers and flummery. Night Shadow, if it is to make its full effect, must place its Gothic mysteries within a clearly drawn setting, with no less clearly drawn performances. The Ballet du Nord's decorations and interpretations looked pallid, flimsy; and where once we used to see the sublime Vrubova drifting through the ballet like a white flower on water, we now saw mechanical and uniform playing. This wonderful ballet deserves much better.

Piège de Lumière, revived by its choreographer, retained its luscious original sets and costumes by Felix Labisse and Andre Levasseur, and looked splendidly what it had ever been - an imaginative tale of escaped convicts in the South American jungle who live by trapping the fantastic moths of the forest with light traps. With two stellar guests as the leading moths - Elisabeth Platel from the Paris Opera; Peter Bohl from New York City Ballet - and with strong company performance, the ballet had all its former excitement. Mlle Platel, pure, exquisite, dazzling, was perfect; Mr Bohl, in a role made for the mercurial virtuosity of Serge Golovine, soared powerfully through the dance.

There was, predictably, fine dancing in last Saturday's Gala which summed up the Biennale's theme of four centuries of French dance. With Jean Babille as its presiding genius - and no dancer in my experi-

ence is more deserving of that word - we saw a reconstructed entrée from a ballet of 1811, elegantly given by Jean Christophe Park, and an evocation of a ballet class of 1830 for Wilfride Piollet and Jean Guiz-erix.

The honours of the evening must, though, go to Eric Vu An, an Albrecht of passionate force in the second act entry and adagio from Giselle - gesture vivid, dance glorious in outline and meaning - with Elisabeth Maurin, and then partnering an impeccable Dominique Khaliloui in the closing scenes from Roland Petit's L'Arlésienne, where he found all the despair and ardent Frederi's haunted spirit.

Two tributes to Nijinsky were more than a little seducing. Patrick Dupond and the members of his Ballet Français de Nancy were involved in John Neumeier's Valse, which not even Dupond's bravura can make seem rational; Michel Kelemenis made a Faune Poméranche for himself which said nothing good about its subject, and little about the aspirations of French modern dance. These were even more bruisingly treated in a jonesical KOK by Régine Chopinot, in which four punk-dressed boxers mimed to the Pace from La Forza del destino. Jacques Garnier's Azuris was a reminiscence of a Breton childhood, tirelessly danced by three young lions from the Paris Opera, Kader Belarbi, Wilfrid Romoli, Jean-Claude Ciappara.

The evening closed with the conjunction of two darlings of the French dance scene: Maguy Marin as choreographer of Eden, and Sylvie Guillem as an Eve who entwined herself, part burden, part serpent, round the anguished figure of Manuel Legris as Adam. It is an extraordinary feat of dancing, of choreographic imagination, danced to a recording of a rain storm, and given rare potency by the gymnastic beauty of Mlle Guillem's body and by the physical sensitivity of M. Legris.

It was just this dynamic impetus to express intellectual meaning that was so lacking in another of the Biennale's offerings. The Little Berlin Pieces, devised by Dominique Bagouet and choreographed jointly by him and his nine dancers, was inspired by the space currently used by Peter Stein in Berlin. Alas for hopes of inspiration: the dance was minimal, with repetition substituted for imagination, and monotony the only outcome. Its 90 minutes passed like hours.

Chess No. 741: 1 - Nxn; 2 RnR; 3 RnR; Q-N7 mates or wins a rook.

Radio Eliot Olympiad

NOTHING IN this column about the Olympics. Radio coverage is mostly on Radio 2 in the middle of the night, but that great outing for professional amateurs lost my devotion when it accepted synchronised swimming as a sport.

If I asked five people at Sainsbury's what they thought of T.S. Eliot, they'd probably ask what he was running in. But if they use the radio, they will now know something about him, even perhaps enjoy his work. Radio 3 kicks off in the centenary stakes with five programmes on the Four Quartets, the last four scheduled between excellent readings of the poems, by Alec Guinness (recorded in 1973) and John Franklyn-Robbins (in 1983). Thus the listener hears the verse, then the relevant philosophy, then the verse in the light of the philosophy - admirable.

The first Quartet programme was only philosophy, from Dr Eric Griffiths. It began with a reference to Chamberlain's bargaining with Hitler, introducing "a doubt of the validity of a civilisation," and in the manner of Christian life in a non-Christian community that flavoured the Quartets.

Next week Radio 3 will give The Cocktail Party and The Family Reunion, and Radio 4, in its two major slots, the Elder Statesman and Murder in the Cathedral. It is perhaps over-egging the pudding? We shall see.

To drama at that level, we may not add Radio 4's Monday play, Chocobee by Alexander Tarasov. Rodionov, Soviet political romance at its worst, but must turn to Radio 3 for Tuesday's Akestis, by Euripides. The translation by William Arrowsmith is modern prose, with phrases like "right like hell" and "body fool," but it holds pretty firmly to the original, or anyway to the two

other translations I know. Alison Fiske was a moving Akestis, though enough in her dying moments to convince us that she might indeed have offered herself to go to Hades in the place of her husband Admetos. Admetos (Roger Allam) was confined to mourning throughout, except when swearing at his father, and here is where I differ slightly from Penny Gold, the director, for surely the play has a sort of comic conclusion? Heracles is a comic all the way, and Struan Rodger made him one.

So the final scene, where he brings a veiled woman to Akestis's funeral, and she turns out, in the manner of Hermione in The Winter's Tale, to be Akestis, whom we believe to be in her grave, might accept a lighter touch. I would dare suggest that it's comedy all through, so many things happen that are beyond even there was conversation - the kind of harsh comedy of Waugh's A Handful of Dust.

Last night on the same channel there was a repeat of John Tydemann's classic production of Othello, made in 1972, with Paul Scofield and Wilhelmine Barlow as Othello and Imogen, but that fell too late for this edition.

Not really in my parish, but there was an interesting feature on Sunday, Back to the Future (still on Radio 3), where Nicholas Kenyon examined the increasing fashion for playing old music on the instruments, and, as far as we know, in the manner of its period. Authoritative voices like Harnoncourt offered varying opinions - that there was danger of crushing the performer's creativity, that it was debunking veridicality, that historic veridicality was not important - but the one point almost everyone agreed on was a distaste for the word "authentic."

B.A. Young

Drama under the knife

Antony Thorncroft reports on Arts Council grants

LAST WEEK Foco Novo announced that it was to cease trading, following the loss of its annual Arts Council grant; on Monday another of the great British drama groups of the 1970s, Joint Stock, is wishing the Arts Council to discuss its future. It, too, has lost its annual grant and will only receive subsidy if each planned new production meets with Council approval. It is backwards-the-wall time for a generation of companies that pioneered new writing, the examination of contemporary issues, and Establishment baiting.

And about time too. The Arts Council is often portrayed as "Thatcherite clone, decimating all that is imaginative in the arts in the UK. In reality it is a soft centered quango which protects its own. The Cork report, "Theatre is for all," highlighted the Council's problem. Between 1975-80 it took on eleven new drama companies as annual clients; between 1980-85 only two companies joined the club. With minimal real growth in its annual grant from the Government the Council continued to support those already on the band wagon rather than hauling on new and imaginative troops.

When it did attempt a shake up the outcry was so vociferous that it retired bruised. Now it is planning some selective surgery and Foco Novo and Joint Stock are the first victims. The reasoning is impeccable. At least one worthy new drama company, Impact, fell by the wayside because the Council could not find the cash to aid it. Now, with a brief to push more of its resources towards black theatre, mime, and the new generation of innovative theatre groups, some of the old stagers must freshen up their ideas - or go.

The Arts Council will succeed with its strategy because it does seem to be even handed

in its approach, squeezing out companies that have poor records in financial management and suggest to the Council assessors a slowing down in their dramatic energies, while encouraging a wide range of the new. From next April it takes on as annual clients the mime company Théâtre de Complicité and Trestle, which makes effective use of masks. Both have an excellent reputation, especially abroad, where they have found it financially easier to work.

Basically the drama panel of the Arts Council organised a competition, with seven companies that had received annual grants for many years competing for resources with ten companies who only received cash for specific projects. As a result two of the seven were demoted to be replaced by the two newcomers.

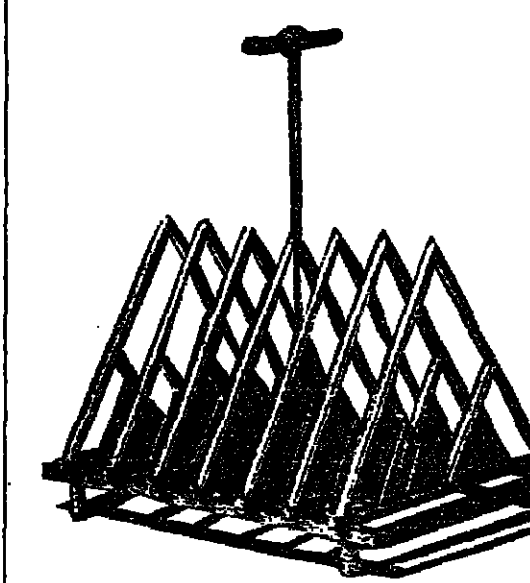
Four other companies have been signed up as annually funded clients in the last eighteen months, at a cost to the Council of £289,200. They are the Asian group Tara; the black group Talawa; Quicksil-

ver, which plays for children; and Forkbeard Fantasy, which not only qualifies by being experimental and visual but is also based in arts starved Somerset. It is hard to detect any political bias in such winners, and the losers have had a good run for their money.

The £61,600 that the Council saves from the demise of Foco Novo will not precipitate a generous share out elsewhere: the Council will pay for a decent funeral. As well as showing its teeth the drama panel has fired a warning shot over the bows of the five other reviewed annual revenue companies - Paines Plough, Red Ladder, Natural Theatre Company, Lumière & Son, and Temba, alerting them to the fact that subsidy is not inevitable. Similar beauty contests will be held annually, and the arrival of the three year funding programme from April 1, 1989, does not guarantee that funding will be automatic for every company for three years. A falling off in quality, financial mismanagement, or even a change in Council policy, could lead to a one year's notice to quit.

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Pick of the week at Christie's



THIS RARE signed and electroplated brass neck was designed by Dr. Christopher Dresser in the 1880s for James Dixon & Sons. This will be one of the highlights at the sale of International Decorative Arts from 1880 to the Present Day to be held at Christie's, King Street on Wednesday, 28 September at 10.30 a.m and 2.30 p.m.

Alongside the comprehensive range of glass, ceramics, metalwork and pictorial art to be offered, will be examples of furniture design, including highly important pieces by Gerald Summers.

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Britain wins three out of four at the Prix Italia

IN GAPRI yesterday the British reinforced a long tradition of success at the Prix Italia, Europe's oldest broadcasting festival, by winning three out of the four drama prizes. The TV Prix Italia went to Channel 4's entry The Good Follower, a story of anger within broken marriages starring Anthony Hopkins as a vengeful anti-feminist father. The

Prix Italia for Radio drama was won by the BBC with Hang Up by Anthony Minghella, proceeding from a late-night phone call between two young lovers.

The "special" RAI prize for TV drama (long regarded as a second prize despite repeated denials) was awarded to Tumblidown, the notorious work by Charles Wood about the life of

a young Guards officer wounded in the Falklands.

The choice of the proficient but scarcely innovative Channel 4 offering in preference to the brilliant, though controversial, BBC drama, caused considerable surprise.

Christopher Dunkley

DAVID KERNAN for Showpeople presents: Sundays at the PLAYHOUSE. SUNDAY OCTOBER 2 at 8.00 IAN MCKELLEN ACTING SHAKESPEARE. SUNDAY OCTOBER 9 at 8.00 NED SHERRIN. SUNDAY OCTOBER 16 at 8.00 LOOSE ENDS with STAR GUESTS. SUNDAY OCTOBER 23 at 8.00 SONDEHEIM. SUNDAY OCTOBER 30 at 8.00 ELISABETH WELCH. SUNDAY OCTOBER 30 at 8.00 DEREK JACOBI & ISLA BLAIR. SUNDAY NOVEMBER 6 at 8.00 PRUNELLA SCALES. SUNDAY NOVEMBER 13 at 8.00 ALAN BATES.

Sunday Viewing: 2.30 - 5.00pm. Viewing for next week's sales: Objects of Vertu, English & Continental Furniture, Jewellery. BONAHS KNIGHTSBRIDGE.

ART GALLERIES. MALDEN GALLERY, 6 Albemarle St., W1. HARRY HARRISON GALLERY, 5 Cork St., London W1. PAINTESS GALLERY, 11 Macclesfield St., London SW1.

SPORT



Carl Lewis breaks away from the pack on his way to first place in the first 100-metre heat in Seoul

Lewis looks capable of a 'double Jesse Owens'

The great Olympic adventure begins for the supreme athlete

ALREADY ACKNOWLEDGED as the outstanding athlete of the 1980s, Carl Lewis of the US appears to have timed his Olympic preparations with such towering skill that he now looks capable of scoring a "double Jesse Owens."

Four years ago, at the Los Angeles Olympics, Lewis duplicated Owens' feat of 1936 by winning gold medals in the 100 metres, 200 metres, long jump and sprint relay. Now aged 27, Lewis has matured into a supreme athlete for whom the first big test of the Seoul Olympics will come in today's 100 metres final.

Assuming that Lewis breezes through his semi-final with the authority he displayed yesterday in winning his second round heat in 9.99 seconds - equal to his seventh fastest time ever - Lewis will be ready to rewrite Olympic history. Yesterday's 9.99 equalled Lewis' winning time in the Los Angeles final.

In the 20 modern Olympic Games, no sprinter has won the 100 metres crown twice. The man nicknamed "The Lightning Bolt" is Ben Johnson of Canada, holder of the 100 metres world record at 9.83 seconds - a sprinter whose immense bulk and power contrast broodingly with the quicksilver talents of the Olympic champion.

But Johnson appears not to have recovered fully from an injury to the hamstring muscle in his left leg that he suffered last February. He seemed discomfited yesterday, finishing only third in the second round first heat, though admittedly in the round's sixth fastest time of 10.17 seconds.

The first heat was won by Britain's Linford Christie in 10.11 seconds, the second fastest time of the round, while Calvin Smith of the US also raced impressively, qualifying in 10.16.

Yesterday marked the start of the most competitive Olympic athletics programme ever, with the first gold medal going to Rosa Mota of Portugal, who won the women's marathon in 2 hours 26 minutes 39 seconds. This was 13 seconds ahead of Lisa Martin of Australia with Kathrin Dörner of East Germany third.

In the first round of the men's 800 metres, Britain's Steve Cram, Peter Elliott and Tom McKean all qualified easily, as did the feared Moroccan, Said Aouita, and Joaquim Cruz of Brazil.

Cram is the world mile record holder, counting the world's 1500 metres record holder and Cruz the defending Olympic 800 metres champion and record holder. The second round of the 800 metres is today, the semi-finals tomorrow and the final on Monday.

In the men's 400 metres hurdle Britain's Kriszta Alakus moved in to today's semi-finals with a time of 49.62 seconds, though team mates Philip Harries and Max Robertson were eliminated, the latter after tripping down the last hurdle when well placed as defending champion and world record holder Ed Moses of the US looked supremely relaxed, clocking 49.38. The final is tomorrow.

Whereas the Seoul Games are virtually over for Ben Johnson, for Carl Lewis the adventure is just beginning. Win or lose today, that will be Johnson's lot, for his terrified talent makes him essentially a one-event man.

If Lewis wins today, he will gain adequate revenge for Johnson's most celebrated win in their eight-year-old battle: their world championship clash in Rome last August when Johnson beat Lewis by demolishing the world record, battering an entire tenth of a second off it to win in 9.83 to Lewis' 9.93.

They have only met once since, Lewis winning in Zurich last month in 9.93 - a race that yielded each of them a reported \$250,000. Lewis still finds it difficult to accept that Johnson lowered the record in Rome last August by such an immense margin without beating the gun and the track computer in some way not detected by the electronic shoe pads in the starting blocks.

Videos show that Lewis was slow to leave the blocks that day whereas Johnson was

superhumanly fast, gaining a lead of almost a metre in the first tenth of a second - so fast, indeed, that Johnson almost fell out of his lane before he had travelled five metres.

But that was Rome. In Seoul, Lewis has a chance to outshine his mighty rival by becoming the first Olympic 100 metres champion to retain his crown. In 1976, Valery Borzov of the Soviet Union won the 100

which is why Lewis uniquely, has an opportunity to pull off the "double Jesse Owens."

For Britain, the next eight days will show whether the golden flush of the past eight years has well and truly gone. It will be a miracle if it hasn't, not because Britain is necessarily back-peddalling, or being swamped by others, but because the bonanza of the 1980s was a once in a century occurrence.

Two of Britain's great Olympic champions are missing: Sebastian Coe and Steve Ovett, who between them won six medals, including three golds at 800 and 1500 metres in 1980 and 1984.

Decathlon star Daley Thompson is here, though facing problems, as are those warblers of the women's javelin, Fatima Whitbread and Tessa Sanderson.

By a process of robust elimination, Britain's best chances of athletics gold therefore rest with Steve Cram in the 800 and 1500 metres. It is impossible to predict how Cram, in his third Olympics, will fare in his quest to add to his 1500 metres silver medal in Los Angeles, partly because these are the most wide open Olympics in 16 years, partly because of the troublesome presence of Aouita.

At least Cram sounds confident, saying this week that he had recovered from the muscle strain at the base of his right calf that cost him a week of his build up.

"I've finished training and I'm looking forward to racing," he said. "I've put all my troubles behind me. In terms of preparation, I don't think I have had a better year. Last year was a bad year. I would like to leave it at that."

"I'm not one who goes in for a lot of self-analysis. I was physically fit right through the competition. Knowing that the competition is going to be tough, you can't help being motivated. The racing was fast in Los Angeles. It will probably be the same here."

Memories of a taste of freedom

Continued from page 1

been expunged from my thoughts. To survive in the nightmare I had to root out everything which reminded me of happier days. At the end of 1986 my mind went blank on a number of Fourth Growths, almost always forgetting Pouget and Marquis-du-Terme, both highly estimable wines. A few weeks later I could not even remember all the Fifth Growths. In between times they had taken away my pencil. No longer to be able to remember by heart the famous classification saddened me: had I become a man without civilisation? Was I becoming a barbarian? In any case, I imagined myself as Diogenes lurking at the bottom of his barrel. Enslaved by my chain, almost subjugated. Nothing in the outside world existed any longer.

"I was trembling with cold and sheer terror. So I prayed to the Lord: if I get out alive from this nightmare I'll never touch another drop of alcohol. But then I thought better of it: was life worth living without claret?"

them out very well. His memory, which often played him tricks, worked to perfection where wine was concerned. As for Marcel Pontaine, it was the technology, the vintification, which interested him above all. While Marcel Carton slept we conversed, sometimes until dawn, but in hushed tones so as not to incite reprisals from our warders. Today I believe he knows everything about the virtues of tannin, the rules governing the making of claret,

about grape varieties, the quality of individual vintages. As a pupil he was both enquiring and talented. But it was about time we were liberated, I was beginning to lose the taste of wine.

I thought I was going to die. I believed that my warders had abandoned me in a disused quarry where I heard only the sound of drops of water dripping in the darkness. I was trembling with cold and sheer terror. So I prayed to the Lord: if I get out alive from this nightmare I'll never touch another drop of alcohol. But then I thought better of it: was life worth living without claret? So I compromised on three months' proof that even in this moment of extreme privation, my soul was not totally desolate.

So there are now two more claret lovers. But that's no reason to put out the flag: two are missing from the roll-call. I would dearly love to reintroduce a flourish. Impossible. I shall never fully recover from their absence. (Jean-Paul Kauffmann was released on May 4 1988.) (Published by permission of L'Amateur de Bordeaux.)

CROSSWORD

No. 6,742 Set by GRIFFIN
Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday October 5, marked Crossword 6,742 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday October 8.

1 2 3 4 5 6 7 8
9 10 11
12 13
14 15 16
17 18
19 20 21
22 23
24 25 26
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29 30

- ACROSS
- 1 An individual consumer? (8)
 - 2 Vicar, getting back into bed, is concealed (6)
 - 3 Good French cook came round for the atmosphere (6)
 - 4 Work in Peel involved the family (6)
 - 5 Decides to take 500 heather plants (9)
 - 6 Ring-leader embraced by pale dancing girl (6)
 - 7 Permit fool to return music centre (4)
 - 8 Opening wide any wing after rebuilding (7)
 - 9 "Robert worked hard" admitted fellow member (7)
 - 10 Could be sweet or bad girl (4)
 - 11 Following Lawrence into the RAF, flying (5)
 - 12 Agreed on a smashing drink (9)
 - 13 One appears to get leuc-de-lys (6)
 - 14 Crack mimic rejected dreary routine in mid-stream (8)
 - 15 Deny one ought to go to exit (6)
 - 16 Always reverses broken lead as shown (8)
- DOWN
- 1 Elegant girl enters city without it (8)
 - 2 Arrested last autumn when drunk, he had (6)
 - 3 Perfect crossword compiler to do business with (6)
 - 4 Stresses engineer can worry about taking road up (7)
 - 5 Make helpless or prove we will be rough (9)
 - 6 Special significance of the raising a ship's movements (8)
 - 7 People love taking record into study for clerymen (8)
 - 8 Notice leading estate agent (11)
 - 9 Detestable hornet flying round from room after Jack (9)

TELEVISION & RADIO SATURDAY

CHANNEL 4
8:30 am Listening Eye, 10:00 4 What's Worth, 10:30 Film "Old Crazy" (1943) with John Garfield, 11:00 News, 11:30 The Surre Circus, 12:30 Express Way, 1:30 In Search of Wonderful Things, 2:30 Film "Gentle Ben" (1967) with Joan Greenwood, Rosemary John and Lilli Palmer, 3:45 Film "The Day After Tomorrow" (1945) with Robert Montgomery and John Sutton, 5:00 Broadside Cinema, 5:25 Night to Remember, 6:00 News, 6:30 Regional Programmes, 7:00 The Flying Doctors, 8:00 The Noel Edmonds Saturday Roadshow, 8:45 "All About" with John Peel, 9:00 The One Show, 9:15 All Creatures Great and Small, 9:30 News, 9:30 Film "The Man Stears" (1985) with Kurt Russell, Mervyn Dungey and Richard Jordan, 10:30 The One Show, 11:25 News, 11:25-11:30 am Olympic Grandstand.

BBC1
8:00 am Olympic Grandstand, including 8:15 Olympic, 11:30 pm News, 12:00 Olympic, 2:00 Olympic, 3:00 News, 3:15 Olympic, 4:00 Olympic, 4:30 Olympic, 5:00 Olympic, 5:30 Olympic, 6:00 Olympic, 6:30 Olympic, 7:00 Olympic, 7:30 Olympic, 8:00 Olympic, 8:30 Olympic, 9:00 Olympic, 9:30 Olympic, 10:00 Olympic, 10:30 Olympic, 11:00 Olympic, 11:30 Olympic, 12:00 Olympic, 12:30 Olympic, 1:00 Olympic, 1:30 Olympic, 2:00 Olympic, 2:30 Olympic, 3:00 Olympic, 3:30 Olympic, 4:00 Olympic, 4:30 Olympic, 5:00 Olympic, 5:30 Olympic, 6:00 Olympic, 6:30 Olympic, 7:00 Olympic, 7:30 Olympic, 8:00 Olympic, 8:30 Olympic, 9:00 Olympic, 9:30 Olympic, 10:00 Olympic, 10:30 Olympic, 11:00 Olympic, 11:30 Olympic, 12:00 Olympic, 12:30 Olympic, 1:00 Olympic, 1:30 Olympic, 2:00 Olympic, 2:30 Olympic, 3:00 Olympic, 3:30 Olympic, 4:00 Olympic, 4:30 Olympic, 5:00 Olympic, 5:30 Olympic, 6:00 Olympic, 6:30 Olympic, 7:00 Olympic, 7:30 Olympic, 8:00 Olympic, 8:30 Olympic, 9:00 Olympic, 9:30 Olympic, 10:00 Olympic, 10:30 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